FINANCIALTIMES

Thursday May 26 1977



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Gilts Leyland clear, chief off 9.16

t issue and in ask the Frime tion of 1.08 (1.00) per cent.
Bister for an independent S GOLD fell \$\frac{1}{2}\$ to \$144}.

Reanwhile, the bid battle ween Associated Newspapers, tch owns the Dally Mail, and averbrook Newspapers erupted empeddedly when Mr. Charles offer, managing director of a Daily Empress, launched a ter attack on Mr. Vere Harms-rib, chairman of Associated, rk. Pages 3 and 12

and rules out ii blackmail

endont Carter said that Grown nee Name had assured him

lice give Rees stile reception

Cutture the hall he was Page 22 I b. decarates and police s. Page 21

in to post

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deau scores

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uchee independence. Page 5

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The of London on Saturday new worth

erpool win

The Final on Rome. Page 2 lust in case

· 2 Government has spent an basis. Page 8 similar of the Common-single of the Common single of Commons were told.

SCOTTISH and Newcastle Breweries has bought the Kensington Palace Hotel, London, for £3.75m. Page 2 she Commons were told,

Seven people died and 12 were apply shortly to use a tobacco agured in a Manhatten. New essence flavour booster in ork, hotel and Turkish haths

West Germany plans to order asked by North Sca pilots to 3 80% Leopard 2 tanks costing "black" rail cargo destined for \$1.600. Page 4 Bristol Helicopters. Page 20

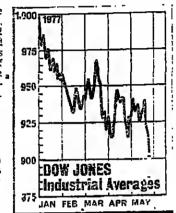
The Central Electricity General • BOC International pre-tax ing Board was fined a maximum profit in the six months to March 1800 at Dursie). Glos. following 31 rose by £7m. in £36.5m. a 5000's death after an accident Marley profits in the six months. at Berkeley nuclear power to April 30 slipped by £367,000 to station. From Page 25 and Lex

CHIEF PRICE CHANGES YESTERDAY

77171	
Prices in pence unless otherwise indicated/	East Rand Props Hampton Areas Pancontinental
DISES	Union Corp
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von Rubber 155 - 10	
metrie Steels 148 - 12	Treasury 123pc 1995
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effed Schooling to all a	C.M.C

Business lose 0.56; Wall St.

Tree Tibil is also to ark the was unchanged at 61.6. The was commission to deal with deliar weakened to a deprecia-



O WALL STREET closed at a new low for the year, days 2016 at 903.24.

y delegative to the Police option conference at Scarth the Mr. Medyn Rees.
Statement over and content on Mr. Rees and will build a 1m-tonne agent the man attent total Page 11; Editorial Comment,
Page 22

Mr. Liam Cospiave. Australia may mine uranium

O URANIUM MINING in Aus-Force Toudeau's Liberal trails, under stringent controls he said, and safeguards, may go ahead Mr. M. Togdeau's Liberal and safeguards, may go shead received four seats in the following a report which suggests committed description of what that only two mines should be considered at this stage. Back Government talks that will probable to a non-referendum Page

Government has called in two s tr n 000 ressengers held-up night on a cross-Chancel night on a cross-Chancel Back Page; Feature, Page 31

books there and it from dock- C MATSUSHITA ELECTRICAL 2 2) 1'0 000 in motest at Japan's largest electronics com-2 21 Property of divises, as aspars targest electron the Arah reach traction.

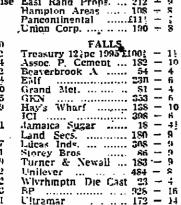
The results of the request of the request of the request of Fuwart, Page 6

re than 0,500 people will take Q KUWAITI Government's share-the a sobposed watk through holdings in British companies are a Chie of London on Saturday new worth more than £400m.

to Character Corporation. British's leading desalination plant manufacturer, may take its point manufacturer, may take its business abroad hecause of food defeated Borussia difficulty in securing financial fundation of West Gerguarantees for overseas contacts of the first terms of the European iteacts. Page 6, AGM, Page 26

• ROTHMANS is expected to

• RAILMAN'S union has been



Labour should give Pensions 'quit EEC' pledge 14.4% in says Left-wing

BY RUPERT CORNWELL, LOSSY STAFF

The pent-up frustration at Mr. James Callaghan's policies among Labour's by £2.20 for a single person and Left-wing exploded last night as the Tribune Group of MPs issued a public of short and allegations has so terest rates, and the prospect of far revealed no evidence of being overshadowed by equittees, through an evidence of being overshadowed by equittees, through an evidence of sharp and the prospect of far revealed no evidence of being overshadowed by equittees, through an event of the company expected to be cleared of the nearment and immendates here the proposition. Securities index fell 0.56 to be cleared of the nearment of the company expected to be cleared of the nearment of the nearmen

whistever its missivings over the undertaking given to the Liberals on Europe, the Left had to accept the Parliamentary alliance with Mr. David Steet if it wanted Labour to stay in Office.

Yesterday's clash illustrates Yesterday's clash illustrates the control role that the Common of the surest votewinner of all.

the central role that the Common he the surest vote winner of all. side.

Market issue has assumed at Tee Prime Minister and the Market issue has assumed at Westminster—not only helween Left and Right within the Labour Party, but as a factor in any renewal of the Lib-Lah deal this autumn.

people. The Labour movement, it lately.

says, "should commit itself to But Mr. Callagban told the back benches."

Complaints

This belief reflects the view of many political strategists that one reason why the National strategists that o

deputy leader. Mr. Michaed Foot, went out of their way to soothe This belief reflerts the view ruffled feathers in the NEC by

the very principle of members wing Labour MPs kelleve that hack, that he was against any with the Liberal deal, the party idea of a permanent coalition, says that membership of the has sacrificed its principles—a live also pointed to the new Community his been an "unmits- further contribution to its haten system which be claimed for the British dismal by-election performances had considerably improved com

Murray warns against

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

instruction as hefore." It was better country had shown there was a decent whereby the Government of speak of the need for an under. "widely held view of the need periods its policies have the standing with the Government, the Government of Congress and the factorial country in pretends that the foreground the foreground that the foreground that the foreground the foreground that the foreground that the foreground that the foreground the foreground that the foreground that the foreground the foreground the foreground that the foreground the

the Government,

incomes policy. But his use of have not only been ignored, but the word "understanding" reversed.

against.

It also reinforces the hints reserve about the future of wage being dropped by some Ministers restraint. The TUC is to-day that although a Phase Three agreement must be struck. It big civil service minors for sick by the media of the general may not contain an overall earning too close to the Government must be made of the general ing too close to the Government must be made of the general ing too close to the Government must be made of the general may not contain an overall earning too close to the Government must be made of the general may not contain an overall earning too close to the Government must be made of the general made of the media of the media of the general made of the media of the medi

Mr. Murray, speaking after meeting with the TUC general erminent defences of yesterday's meeting of the TUC council to take up accusations policies."

"The role of the genera rouncil has increasingly becom

ings target because of the high line.

Ing. too glose to the solution inent, and to react to unions degree of flexibility that will

The Society of Civil and seeking a change in government have to be allowed for.

Public Servents has asked for a policy by simply repeating government defences of such

talk of 'Phase Three'

ably start early next month comes incomes policy. But his use of have not only been ign at a time when the voting at trade union conferences on the principle of a Phase Three agreement the Phase Three agreement will rouncil has increasingly ment is running two-to-one policy. But his use of have not only been ign reversed.

The role of the principle of a Phase Three agreement will rouncil has increasingly scarcely resemble an incomes that of an apologist policy.

Description is a understandable of the principle of the principle

Page 11: Editorial Comment, Page 22

Description of the spontaneous of

To avoid the impression that He added that his trip- to The document says: "There the next round would be "the union conferences and round the must be an end to the systematic

The document says: "There

Rolls-Royce bids £8m. for Foden

BY KEITH LEWIS

shares in R-R M for every 12 The outcome of the bid is difficulties in 1975 and at one Fodens—worth 40.Sp per share lively to ne decided by the time applied for State support.

— and seven R-R M for every allitude of toe institutions. However, it was the City which three Fodens 10 per rent. Conwhich mounted a rescue operationally got the package together vertible Redeemable Cumulative tion for Foden in the summer and, as a result, the fortunes of the company have improved.

one of rejection.

Mr. William Foden, chief

FEATURES

FT SURVEY

China's spasmodic eco-Economic viewpoint ...

Cnioa/Burma relations

East-West irade

Lazard Brothers, acting as the situation in detail and would have to be on hetter terms financial adviser to Rolls-Royce, report accordingly in due than those offered. The group made the offer of seven Ordinary course."

Preference share — worth mosop per share.

No preliminary discussions took place before the Rolls offer and Foden's share price responded with a 12p jump to the sponded with a 12p jump to heid almost all of the Concompared with a deficit of vertible Preference shares. \$797,000 in the corresponding which carry about 50 per cent.

Rolls-Royce shares have been underwritten for cash at 61p a share, compared with last night's price of 70p.

Rolls-Royce shares have been the share and a fifth of Ordinary share, compared with last night's price of 70p.

Rolls-Royce shares have been the share and a fifth of Ordinary share, compared with last night's price of 70p.

Rolls-Royce shares have been the share and a fifth of Ordinary share, which account for the other 70 per cent. Prudential proup, has bought out the Hodge Group's 76.6 per cent, bolding in the Reliant Motor Group at 150 a share, valuing the whote of 150 a share. The Foden camn has said that Assurance, Britannic Assurance, Imperial County Back, its advisers, Tobacco Pension Trust and olthough the first reaction was one of rejection. Mr. Lestie Tollej, who was

FODEN, the specialist commer-executive, said, "We do not made chairman of Foden after

MACKER RADIO has gone
into receivership. The husiness
may be sold on a going concern
basis, Page 8

Magnetia

FODEN, the specialist commer-executive, said, "We do not made chairman of Foden after
welcome any take-over approach the 1975 rescue, has cut short his
tractive. Page 6, AGM, Page 26

FODEN, the specialist commer-executive, said, "We do not made chairman of Foden after
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FODEN. The specialist commeryesterday found itself on the from any take-over approach the 1975 rescue, has cut short his
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lip a share, valuing the whole of Reliant at £380,000.

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Stock Exch. Report

Rasing . . Salcroom . Share interma

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For intest Share Index phone 01-246 8028

to rise November BY ERIC SHORT

WEEKLY old age and widow's pension rates are being increased by 14.4 per cent from November 14. They will go up The increases, which are heing

	Weekly New £	Rates Oid £
Retirement and Widows' Pensions		
Single Person*	17.50	18.30
Married Couple*	28.00	24.50
Unemployment and Sickness		
Single Person	14.70	12.90
Married Couple	23.80	20.90
Married Woman	70,50	9.20

24.50 21.40 • 25p is added if aged 80 or over. jailed for similar offences and t Payable for first 26 weeks of widowhood a Jumbo jet to fly them out of

Parliament Page 12					
£ In New York					
	May 25	Previous			
Spot I mouth I mouths 12 months	81.7195-7198 0.90-0.80 dla 2.07-2.02 dia 6.40-6.30 dia	\$1,7165-7168 0.80-0.70 dis 1.80-1.70 dis 6.20-6.10 dis			

Dutch detect basis for talks with gunmen

A bizarre general election day, with voters turning out in record numbers as the Cabinet met in emergency sessions over the 160 hostages held by South Malaccan gunmen, ended last night with the Government still refusing to accede to any of the terrorists' demands. However, Mr. Joop den Uyl, the Prime Minister, said that "a basis for negotiations" was

Later, in a dramatic attempt to show their power over the hostages, the gunmen on the hi-jacked train in North Holland made three passengers stand outside the train for 45 minutes with ropes round their necks. At first a man and a woman, dressed in white and blindfolded, were put outside the train with the ropes beld from inside the train. They stayed there for 45 minutes. They were then taken back and a another man, was made in go through the same procedure. Dutch officials said there were no indications that any of the

three were burt. In the election the Labour Party appeared to be heading for victory. With two-thirds of the votes counted, the party reinforced its position as the largest group, successfully heating off the challenge of the newly-established Christian

Children first priority

BY MICHAEL VAN OS

THE 2 p.m. deadline which the some prospect of a release of the

gunmen set for their demands hostages.
to be met passed without incident — It was stressed again that desto day, with the nation glued to its radio sets.

The torrorists had threatened to start shooting the 105 children first of all concentrated on the held to Borensmide School if release of the 105 children.

The Ministers said that content and the deadline was not and the first of all concentrated on the held to Borensmide School if release of the 105 children.

the deadline was not met, and troops in armoured personnel carriers were poised for an assanit on the school should firing start.

The Ministers said that collection with the Moluccans both in the train and in the school had heen intensive. The school should firing start.

The South Moluccans want the after a meeting of Cahinet Ministers. release of 21 fellow countrymen Ministers.
Mr den Uyl, who is heing applanded by the public where-

jailed for similar offences and

the country.

After continuing day-long Commons by Mr. David Ennals, consultations between a crisis. Secretary for Social Services. | centre set up in Assen, the train

Secretary for Social Services.

He told MPs that under the terms of the Social Security Act 1975 pensions, and other long-lerm benefits must go up in line with the rise in earnings or prices. whichever was the greater, and short-term benefits must rise in line with prices.

But during the 12 months to November 1977 prices were expected to rise faster than carnings, so price increase had been the bench mark in determining the hench mark in determining the hench mark in determining the short-term benefits.

Secretary for Social Services.

He told MPs that under the and the school, four of the Moluccao prisoners whose release had been demanded arrived at the centre this about 30 Moluccans, including several priests, staged a demonstration of singleg and praying near the school in support of the hostages.

But during the 12 months to November 1977 prices were expected to rise faster than carnings, so price increase had been the bench mark in determining the children captive and the train.

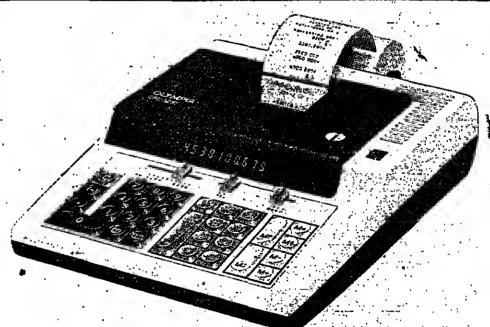
ever he goes—as is Mr. van Agt, one of his two-chief opponents

in to-day's elections—Inoked very tired but joked: "I just about remember that it is election day

rrogated by Several hundred Moluccans three bours, live on an estate close to the Dutch police for three bours. They are helieved to bave provided the authorities with information useful to any negotiations.

Mr. den Uyl and Mr. Andries van Agt, the Justice Minister, said this evening that the fact that there had been no calamity after the expiration of this afternoon's deadline, was "encouraging." The situation remained serious, but there was serious that there was the serious and been no overt bostilities netween molnican and Dutch villagers, it was not lost on observers that milltary vehicles were as well placed to seal infi the Moloccan estate as to move against the school huildings.

The Moluccan community.



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Smith signs off with

BY KENNETH WATKINS

WINDOWS ANTHONY HARRIS

IN THE ARITHMENTS move as damaging at Police and the state of the control of the contro simply a question of whether the unions representing the weak— the postmen and the shop workers, for example—who are rightly frightened of what might happen to their real wages to a rightly frightened of what might happen to their roa! wages to a start by limiting the most power-free-for-all—can muster enough votes in swing the TUC. We will then see what, if anything, a TUC resolution is worth when powerful unions vote so the powerful unions vote so the

Incidentally, this analysis also else. shows how misguided it is to try to buy wage restraint by offering bribes in the form of minimum primes in the form of minimum increases for the low-paid. It will no doubt he protested WHILE SOTHEBY'S was estab- bringing the running total to not the low-paid who need per- that operating from the prime end lishing more anction records at 16.240.870—already well abead

role for action on prices—not as a hribe hut as a constraint. There are more ways than one of stopping wage hargaiding from being open-ended, after all, and much the most effective general discipling is to impose some sort of each limit on the proceedings.

wrong direction. In 1977 there wrong direction. In 1977 there wrong direction. In 1977 there are few industries so full of work that they could not afford to fight a dispute, if their profits depended on winning a reasonable outcome.

The nationalised iodustries would have to be told that they would have to be told that they proceedings.

have fallen into exactly the same. Above all, a discipline to take trap as the neo-Keynesians they the place of competition where it so enjoy insulting, and believe is lacking would ensure one that it is possible to run the thing; that chickens return to sconding effectively samply their own roosts, and that lhose through a macro-economic who make excessive wage claims policy; but in fact relying endanger their own jobs, rather only on controlling the money than the economy at large. That

† Indicates programme in

BBC 1

only), 9.41 For Schools, Colleges, 10.45: Other People's Children, 11.09 For Schools, Colleges, 11.50

Objectives

However, once you stoo thinking about slush mone; and start thinking about economics. It becomes clear that there could nevertheless be a very important role for action on prices—not as a bribe but as a constraint was tried by the CBI in 1972, and

some sort of cash limit on the proceedings.

This is, of course, the fundamental truth which the mone-tarists keep hammering a vay attactive, mental truth which the mone-tarists keep hammering a vay attactive, pay high interest rates on long-but they misanderstand it. They term horrowing.

supply is likely to prove just is what feally matters.

6.20 Nationwide. 6.55 To-morrow's World.

7.20 Top of the Pops. 8.00 Royal Heritage.

RACING

BY DARE WIGAN

Song of Songs should be winner at Brighton

Queen Elizabeth I portrait medal sets world record

Mentmore, it also managed a of forecast, Mentmore, it also managed a new high in Bond Street where a gold medallic portrait of Queen Elizabeth 1 sold for \$22,000, a Jobann Zoffany: It was bought world record for a medal. It hy the London dealer Julius was bought by the London dealer weitzner for three times the pre-

had been sold at Christie's in At £20,000 Roy Miles paid a At Christie's, jewels totalled 1962 for £1.652. Set in an record price for an Adam Frans £282,467. A diamond necklace elaborate glazed gold mount for Van der Meulen picture ni Louis mounted by Cartier with 49 col-

Brand Inglis.

The medal came from the col- a new record with £28,000 for a lection of the late Mrs. Greta Portrait of a Lody by Bartoiomeo few S. Heckett of Pennsylvania, and Veneto.

A record £22,000

years earlier. The price was also well above expectation. At Christie's, jewels totalled pendant wear, it was made in XVI in a coach, and the same lets went for £21,000 to Jucht-1615 by Simoo de Passe, after sum secured for Colnaghi a ple mans, a Belgiao dealer. The an Isauc Oliver miniature. ture of the haptism of Bonnie same price was paid by Graff

THE " ELIZABETH MEDAL "

an Isauc Oliver miniature.

At Menimore the sales of Lord Prinza Charile, by Pier Leone Rosebery's pictures began, with Ghezi and Agostino Masucci.

The first session hringing in In the afternoon, a tierman Leone than the high estimate. Many record prives were set, including versan. Saxon and Danish the £35,000 which secured Portreit of a Collector by Allesandro Allari.

All told vesterday's Meatmore sales added another £669,000, the Rhineland by latty made a auction totalled £128,205.

The have beaten par. Level with it at 70 were Brian Huggett, John Morgao, the former school-teacher who led the 1974 Open Championship at Royal Lytham of 50 colouved etchings of the first session bringing by Lt. Col. Batty, cf. Hann-Rhine after Laurens Janscha sold for £22,000 to a German dealer, and the List of a Collector by an extradurinary £40,000 (against a 1829, for good to a German dealer, and the List of a Collector by an extradurinary £40,000 (against a 20,000,£4,000 foretast). Traylen Idumia and Arabia, after David sales added another £669,000, the Rhineland by latty made a auction totalled £128,205.

All told vesterday's Meatmore sales of Lord Prinza Charle, by Pier Leone for an unmounted 7.53 carat diamond.

Amnng the prints, a collection hour has due to have list have beaten par. Level with it at 70 were Brian Huggett, John Morgao, the former school-teacher who led the 1974 Open Championship at Royal Lytham Morgao, the former school-teacher who led the 1974 Open Championship at Royal Lytham Morgao, the former school-teacher who led the 1974 Open Championship at Royal Lytham Morgao, the former school-teacher who led the 1974 Open Championship at Royal Lytham Morgao, the former was and the latter Laurens Janscha sold the American former Walker Cup player, George Burns, who is in his second full season on the U.S. tour at the age of 27.

All told vesterday's Meatmore paid £23,000 for drawings of Roberts, fetched £6,000. The sales added another £669,000. The former was an extradistional full for the Huggett, John Morgao

Jack Newton and Neil Coles are tournament, slumped to 78, slope, which is just of closest at 73. while Brian while his countryman Gene if not on the card. Odex Barnes, Australian Greg Nor-Littler recorded 80. immediately redeemed man. New Zealander Boh Charles and South African Dale three times running for the first the fifth in nine holes. Hayes are well placed at 75. time in America going into last parthree 16th with a 322 American Tom Watson. Who week's U.S. tournament, but on 11 feet.

Peter Oosterhuis shared the

Liverpool suddenly found them flowing as though they were of the British selves in trouble.

Case, who played so well at needed something special.

Wembley last Saturday, made a It came characteristically England at careless pass, almost the first we from the unyielding Smith, November in had seen from Liverpool. The when Helghway's inswinging will now have hall went not to Neal, who had corner reached the near post be nervous. will now have a good cause to

GOLF

BY BEN WRIGHT

Oosterhuis shares the lead

£50,000 PGA Championship, The South African Andres Oosthuizen later brought in a card of 69 to join the leaders.

EUROPEAN CUP FINAL

These were the only men to have beaten par. Level with it

by virtue of an inward half of 31 shots.

At 71, are the two South African stars, Gary Player and new British matchinay champion Hugh Baiocchi Tony Jacklin, Scottish club professional George Will, a former Ryder Cup player long settled af Sundridge Park, an unknown playing promisingly in his first full season. Peter Barher, and Doug McClelland.



Of the big names within reach in Dublin. Ohio. on Monday a matter of a foot to the foot the leaders. Arnold Palmer, morning in the Memorial and took three putts of Jack Newton and Neil Coles are tournament, slumped to 78, slope which is leaders.

PETER OOSTERHUIS hattled has won \$221,115 and three a course that was entirely methrough a north-north east wind tournaments this season, includes some with wayward shots gusting up to 30 miles are hour ing the U.S. Masters, and who miss-hit potts he played well under the lead at the season to \$16,720.

Increase his U.S. earnings the season to \$16,720.

Oosterhuis started oming second and Ballesteros, who compiled his score in the first round of the season to \$16,720.

Ballesteros who compiled his second and the season to \$16,720.

Oosterhuis started oming second at the very first hole wit was pushed drive deep into the redrop-Oosterhuis started omincecent at the very first hole wit was pushed drive deep into the ridrop-

that was swept there by the w to right winds that so dis fort him, dropping a stroked in par immediately. He redeerkets himself with a succession off to ling putts, holing from 20 fer but the 5th after a hooked drive from finished under a deep griving hank that saved par.

Oosterhuis thought he missed his 25-foot hirdie pu the 12th hole, but it was b in fully a foot to the right of and line by the wind. He dropped at stroke to par with a bad having come up short of green at the difficult 44 13th hole, played into the of the wind, but with the of the latter he made birdie at the 14th, know

Suez Canal, This hole yards but Oosterbuis was the green with a one-in-followed by a four-ire chipped to five feet

Army tout

of Ulster

duty to be

extended

THE FOUR-MONTHS tour 171 28

THE FOUR-MONTHS tour 171 28 duty undertaken by Army und66.52 in Ulster is to be lengthened 223 44 part of new security mon465 24 ordered by Mr. Roy Mason, 1931.62 Northern Ireland Secretary. 176 45 Political parties having take with Mr. Mason alont security 30 and possible political developments have been told of the page 1818.

posed change.
The present four-months spe for battalions has been attacks as too sbort. NATO comm

ments and absence from families, however, have combined

restrict the period of duty.

The Northern Ireland Office said it was intended to extend the period as soon as new hilled.

were found for the troops. Batellions are then expected to

Welcomed

brought in for six months at 178

Mr. Mason has told the por 106 01 cal parties that the Royal Olst 239 28 Constabulary's reserve force 165 96

Brewers pay £3\frac{3}{4}m. for leasehold of London hotel

BY KENNETH GOODING

· The Kensington Palace, which

bas 320 bedrooms, will add to the group's 25 botels in London

F.T. CROSSWORD PUZZLE No. 3,390

11.00 For Schools, Colleges. 11.50
Golf: Penfold PGA Championshin,
12.35 p.m. On the Move. 12.45
News. 1.00 Pehble Mill. 1.45 Raztime. 2.00 You and Me. 2.14 For
Schools. Colleges. 2.00 Golf:
Penfold PGA Championship. 3.25
The 80, 70, 80 Shou. 3.53 Regional
News. 100 For Schools, Colleges. 11.50
Royal Heritage.
9.00 News.
9.25 The Nison Interviews.
10.25 Omnibus Italia: Florence—
After the Flood.
11.15 To-night
11.55 Weather/Regional News.

1 A chan is round about the 4 Change at last in the Con-

10 Delicate craft to keep you off 11 Comparatively oull for one who may be after a hon (5)

12 A number express thanks for

14 A soldier has to look at the

the river (7)

16 "Whose soul was sad and 20 An underdone piece may be

1 Yeometh (6)
19 Rescuer takes in fifty on a plate (6)
21 Order in a newlywed is a 26 Press for the fourth (6)
21 Order in a newlywed is a 26 Press for the fourth (6)
24 Nothing should answer (5)
25 Substandard loaf? That lakes the cake (10)

the cake (10) 25 Phoms held in good esteem

27 A point of view that sometimes may be right (5)
28 Probibit abundance in this 29 Just a plea-have a bire in the lobby (S)
30 To which Leander used to

DOWN

swim (6)

1 Swift traveller (8)
2 Conservatism may be the best 3 Mark goes up to college (4).
5 Excellent but the poor goller may suffer from it (7)

6 A current producer is not Schools ACROSS 7 A short time in the money

makes one ruler of Athens 8 Most certain to get us up with the others (6) 9 Digits in this way including 13 ht's griat, man, for those who 17 A second hefore this, and you settle here (10)

15 Carries on and finishes round

18 They leave you unsettled at

whose was gluin savoury (7)
1 Yeomen (6)
1 Yeomen (6)



School. †420 White Horses. 4.45
Scooby Doo. 5.03 Blue Peter. 5.35
Captain Pugwash.

5.40 News.

5.40 News.

South-East only!.

All Regions as EBC 1 except at 1.20 To-day's Post. 1.30 Sadit.

1t's Cold Outside. 2.00 Good After It's Cold Outside. 2.00 Good After

Scotland-5.53-6.20 p.m. Report-ing Scotland, 6.20-6.20 Conference To treport on to-day's debates from the Scottlsh National Party. 6.30 Join BBC 1 network for Nationwide. 11.55 News and Weather for Scotland.

Weather for Scotland.
Northern Ireland—3.53-3.55 p.m.
Northern Ireland News. 5.55-6.20
Scene Around Siz. 11.55 News and
Weather for Northern Ireland.
England—5.55-6.20 p.m. Look
East (Norwich): Look North
(Leeds. Manchester. Newcastle):
Midlands To-day (Birmingham):
Points West (Bristol): South
To-day (Southamptoo): Spotlight
South-West (Plymouth).

Demetrio London, star-ring Walter Fittgerald and

11.30 Closedown: Stephen Thorne reads "Ears in the Turreis Hear" by Dylan Thomas.

5.45 News. 6.00 To-day. 6.35 Cartoon Time., 6.45 Crossroads 7.10 Paradise Liland. 7.40 Thursday Film Premiere: "Priest Killer," starring

BBC 2

6.40 a.m. Open University.
11.00 Play School.
2.27 p.m. Golf Fenfold Championship.
4.55 Open University.
1.55 Open University.
1.56 Having a Baby.
7.20 Newsday.
8.06 Earling Cinemas School.
1.27 p.m. University.
1.28 p.m. Analy News . 2.80 women only . 4.20 The Lost Islands. 4.5 Professor Woody Woodpecker Show. 5.15 Professor only . 4.20 p.m. Solf Fenfold PGA Artia. 8.20 Archib. 8.20 Fenfold PGA Artia. 8.20 Archib. 8.20 Archib. 8.20 Fenfold PGA Solf-Aspert Moving Parks 1.20 TV Parks 1.20 TV Blocker McKillibs and West. 12.30 Parks 1.20 TV Box 1.20 TV Box 1.20 TV Box 1.20 TV Parks 1.20 TV Box 1

Den University.

News on C Headhoes.

Having a Baby.

1.20 a.m. The Living Word.

1.20 a.m. Southern News. 200 Women.

Only. A20 Little Bouse on the Prairie.

S15 Reus Roop. 5.20 Crossroads. 4:00

None on the Prairie.

1.20 a.m. Southern News. 200 Women.

Only. A20 Little Bouse on the Prairie.

S15 Reus Roop. 5.20 Crossroads. 4:00

None on the Prairie.

1.20 a.m. Study Word.

1.20 a.m. Southern News. 200 Women.

Only. A20 Little Bouse on the Prairie.

S15 Reus Roop.

1.20 a.m. Study Bouthern News. 200 Women.

Only. A20 Little Bouse on the Prairie.

S15 Reus Roop.

1.20 a.m. Study Bouthern News. 200 Women.

Only. A20 Little Bouse on the Prairie.

1.20 a.m. Southern News. 200 Women.

Only. A20 Little Bouse on the Prairie.

1.20 a.m. Southern News. 200 Women.

Only. A20 Little Bouse on the Prairie.

1.20 a.m. Subject Roop.

1.20 a.m. Southern News. 200 Women.

1.20 a.m. Southern News. 200

Permetrio Landell. Starring Walter Fitzgerald and
Merryn Johos.

9.45 Sing Country (Nioth International Festival of Country
Music).

10.20 Sea Talec.

10.30 Late News on 2.

11.00 The York Collection (150
Years of British Railways).

11.30 Closedown: Stephen Thorne
reads "Ears in the Turrets

12.34 Sarel 10.35 Cartoo Time, 8.05 Sarbing North East
Sarbing Today.

13.6 Cartoo Time, 8.05 Thursday Film:
13.7 Closedown: Stephen Thorne
reads "Ears in the Turrets

13.8 Cartoo Time, 8.05 Thursday Film: Only, 4.20 The Lost Islands.
13.9 Closedown: Stephen Thorne
reads "Ears in the Turrets

14.3 Sarbing Today.

15.4 Cartoo Time, 8.05 Thursday Film: Only, 4.20 The Lost Islands.
15.5 Thursday Film: Only, 4.20 The Lost Islands.
15.6 Cartoo Time, 8.05 Thursday Film:
16.7 Closedown: Stephen Thorne
reads "Ears in the Turrets

17.7 Ears and Lockaround. 2.09 Women
10.30 Cartoon Time, 8.05 Thursday Film: Only, 4.20 The Lost Islands.
15.6 Cartoon Time, 8.05 Thursday Film: Only, 4.20 The Lost Islands.
15.7 Thursday Film: Only, 4.20 The Lost Islands.
15.8 Death Time, 8.05 Thursday Film: Only, 4.20 The Lost Islands.
15.8 Death Time, 8.05 Thursday Film: Only, 4.20 The Lost Islands.
15.8 Death Time, 8.05 Thursday Film: Only, 4.20 The Lost Islands.
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15.8 Death Time, 8.05 Thursday Film: Only, 4.20 The Lost Islands.
15.8 Death Time, 8.05 Thursday Film: Only, 4.20 The Lost Islands.
15.8 De

Service Disc., 120 All About Tries. Take the if the The Robins of Service Company place, which as a property of the Service Company place, which as the Service Control of the Service Company place, which as the Service Company place, which are the Service Company place, which ar

"Priest Killer," starring Raymond Burr.

9.30 This Week.
10.00 News.
10.30 Could Do Better?
11.00 Glbbsville.
12.00 What the Papers Say12.13 a.m. Close: Lestle Elair reads Sheila Haigh's poems "Water Sun."

All IBA Regions as London except at the following times:—

Starring Moctoud. 10.35 Gallery, 11.25 Dan Gallery, 11.25 Dan August.

HTV Cymru/Wales—A3 HTV General SayNewsdelia P. 13.64. 6.35-7.26 Sports Areaa.
10.35 Image "T. 11.20 Dan August.
HTV West—A5 HTV General Service (A20 Mint Mawr. 11.25 Lan. Paper Average Average (A20 Mint Mawr. 11.25 Lan. Paper Average (A20 Mint Ma

GRAMPIAN

11.30 Closedown: Stephen Thorne reads "Ears in the Turrets Hear" by Dylan Thomas.

LONDON

9.31 a.m. For Schools, 10.40 Merric Melodies, 11.60 For Schools (continued), 12.00 Carnay's Kitchen, 12.10 p.m. Hickory House, 12.30 All About Eables, 1.00 News plus FT index.

12.30 All About Eables, 1.00 News plus FT index.

GRAMPIAN

GRAMPIAN

GRAMPIAN

4.23 a.m. First Tong, 1.20 p.m. Epilogue, 1.15 Boney, 12.15 a.m. Epilogue, 1.15 Epi

SCOTTISH and Newcastle Brew of 1,378,259 Ordinary shares eries has hought the Kensington which have been placed at 514p Palace hotel in London for each net of all expenses by J. 1,575m. and signalled its deter. Henry Schroder Wagg in commination to start huilding up its hotel business again.

Mr. Peter Balfour, chaired the four's hotel business. Thistle flotels, "has staged a remarkable recovery from the low point of 1974."

Control and marketing had

Allied Breweries paid £3.8m. for the Embassy group in London, Control and marketing had and it is looking for another topheen improved and the division class hotel to complete its reprewas now a "very viable proposeniation to the capital.

sition. Both tourist and husiness Bass Charrington was hotels have done well and we runnifed at one time to be keen are now looking for opportunic on the kensington Palace, but ties for selective expansion in this was denied by Bass last hoth areas."

The Kensington Palace which

Furniture co-op





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ethan ever

ed Shoreline.

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Butanew lifeboat now costs more than £100,000

housands to maintain. So we need your help

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money will give us help on a regular basis and

to directly towards buying your own boat to be

N The Director, RNLL West Quay Rd, Poole, Dorset HH15 HIZ Lyan to help the RNL in the following way:

Scoolme details of how I can below that Legacy or Covenant 🗔

talready saved more than 100,000 lives.

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osa iption to join Shoreline Offshow Member (2.08 (minimum) | ber & Governor (20.00 (minimum) | lember & Governor (20.00 (minimum) |

IFE-SAVINGS.

interest.

as at once comforting and bioting to bave confirmed siday night that in Caneda attractive tape-games with words deed one had already half led—composers of electronic music fece just the same music fece just the same more attractive tape-games with words for 10 minutes: but I found Scott Mackenzie's Solidoup for music fece just the same more attractive tape-games with words for 10 minutes: but I found Scott Mackenzie's Solidoup for music fece just the same more attractive tape-game, another short musique concrete tape-game, more attractive tape-game, more attractive tape-game, more attractive tape-games with words for 10 minutes: but I found data for more attractive tape-games with words for 10 minutes: but I found data for more attractive tape-games with words attractive tape-games with words for 10 minutes: but I found data for more attractive tape-games with words for 10 minutes: but I found data for more attractive tape-games with words for 10 minutes: but I found data for more attractive tape-games with words for 10 minutes: but I found data for 19 minutes and music for the learner and music for Dance, but I found for the listriument pursued with a nice. Pierre Henriesque delicate, Pierre Henriesque delicate, and music for Dance, but I found for Camera and Music for Dance, but I found for the listriument pursued with a nice. Pierre Henriesque delicate, pierre Henriesque delicate

Record review

Opera spring collection

by MAX LOPPERT

Covent Garden

La fanciulla del West





Rosamond Freeman-Attwood as the virgin slave in. War Music,' which opened last night at the Old Vic

Chichester Festival Theatre

In Order of Appearance

Subtitled "A Musical Re-View." programme itemises 43 numbers, endangering his knighthood by this galumphing cabaret compained by Wally K. Daly end and we see John Moffett as not representing Her Curreot Mejesty. Instead, Joan Sims Keith Michell is an unbeatable his cue and dropping his props; leads a chorus of charwomen' in King Richard and e coople of some trite nonsense about being Turks asking us to spot the Queen for a Day.

Baftling through from Julius Caesar to George VI, the show Hood defying a disembodied and berd-werking. In addition combines elements of 1066 and All Thot, Alan Meiville, outdated camp and busy lighting striding a stage and holding her especially. Peter Blake, ell have ingratiating tweeness that offers fingoism instead of genuine moderately distasteful cripple Grant Hossack is wittily supportive. The whole grossly inflated homie Instead of any concen-

patriotic sentiment, general bonhomie Instead of any concentrated sense of fun, and allreally falls apart, blundering by Tooy Robinson, who despute
round professional competence
rather than specific statements
and values.

The first half is reminiscent
of 1066 but witbout that book's
pungency or innocent flair. The

Inductrically distasterial cripple Grant Hossack is wittily supportive. The whole grossly inflated
exercise is pleasantly competed
by Tooy Robinson, who despute
helplessly through turgid numeotering this sedate auditorium
of correct William and Mary, and
"What about the workers?",
remeins sympathetic to the end.

MICHAEL COVENEY

Greenwich Theatre

The Good Person of Setzuan

Last time I saw Brecht's play ones rewarded. Brecht's trick e subsequent pregnancy. Both it was called The Good Woman is to make both types incarnate these episodes passed off without of Setzuan and started Peggy in the same character, the prosembarrassment in e production Ashcroft at the Royal Court; oow thule Shen-Teb who has heart in which all the female-roles, in it emerges as The Good Person of gold. When she comes into feet, in the Gomorrah-like city of Setzuan with Paul Alexander enough money to purchase a of Setzuan, are played by men, in the title role, in a text which tobacconlist's shop she is wildly The relevance to our society Brecht prepared in the early exploited by e vicious gang of does in this version strike home 1940s, translated by John hangerson. Her only way out on several levals: the shop Willett, and given in this prois to invent a toughle male becomes e front for opium traffic duction et Greenwich by David Cousin to take over the business end it is occupied by a Chinese and shaka them off. Mr. Alexanmafia of thugs and ponces, while der switches from good girl to later on we witness. a full-blown corruption trial before the inventional like the present budles to surmount. I love infrequent eppearances from on reviewer can enjoy because it scene with an attractive but high punctuate the action. Mr. The way in which lunately good who determines to marry ber/ ettack this fastineting text with people are penalised in the rathing for money which will enable e real feeling for its ironies.

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Newport Swansea: West Bromwich Wolverhampton

Birmingham Bolton Bristol Burnley Cardiff Dartford London Manchester

BY DAVID CURRY

ANXIOUS TO maintain the ini- with President Giscard d'Estaing the April cost of living index day tightened their siege on the tiative created by yesterday's and M. Raymond Barre, the could be up by more than anti- Moluccan gunmen in-the Bovensgeneral strike, the leading Prime Minister, to express his cipated. The index could be as milde school in northern Holunions have renewed union's dislike of the suspen much as 1.2 per cent higher their demand for "real negotia- sion of collective agreements than in March, when it was altions" on wages.

worked out at the end of the ready steeply up on the previous

to the employers organisation, the Patronat. M. Andre of room for manoeuvre, even per cent. On April 1—the Goy-should be want to make a geserate Force Ouvriere union ture to appease the more modwith pesterday took joint action erate unions and isolate the modward authorities are more worried about the Bovensmilde slege than the hi-jacked train to the north of bere, because of the 105 school children hostages.

This afternoon I was stopped with the military took joint action erate unions and isolate the modward increases—in order to real ways in the real ways in the re

cerate Force Ouvriere union ture to appease the more mod wage increases—in order to rewhich yesterday took joint action erate unlons and isolata tha more strain the deficits of State enterwith the militant unions for the politically-involved CGT and prises. The Prime Minister has Bovensmilde housing estate that
first time aince 1984, bas reCFDT which have been the most warned repeatedly that the cost holds some 750 Moluccans. But stated his demand for direct persistent challengers to his of living will rise sharply over I got near enough to see the talks with the Government. economic policies, wes under the spring, before moderating reason behind the new restriction: police sharpshooters have

A tightly-knit, isolated community

BY DAVID BUCHAN

DUTCH POLICE and Army toby the gunmen came and went Dutch authorities are more wor-

Speculation on cause

Flowever, rises of more than 1
per cant. In April, after 0.9 per
cent. in March and 0.7 per cent.
in February, will certainly reinforce the unions' claims that the
real purchasing power of their
members is not keeping pace
with inflation according to the
Government's intentions, and
that the increases in certain
benefits to apply from July 1 are
linadequate.

Tion: police sharpshooters have
even moved into upper storeys in
bouses in the Moluccan sector
which abuts on to tha besieged
school area. The Moluccan
population, gaudily dressed in
the hot sunshine, to-day kept
Moluccan women ventured out to
shop, carefully avoiding both the
Press and the school buildings
(a Dutch marine unit is in the
kindergarien section).



not, about a dozen, were quick released. They speak Dutch we though usually with an Asia

ASSEN, May 25

They also get all Dutch saci security benefits—a fact white annoys some Dutch residents Bovensmilde who are piqued the flashy cars the Molucca offen buy even when out work. But by all accounts the need the banefits. Unemple ment among young Malucus in the Assen area runs at it tween 20 to 30 per cent, los officials reckon though there. less of a problem with old members of the community Many by now receive pensic from the Dutch Army in which they served against Indones. The jobs-the Moluccans get a usually in light industry—nein agriculture nor in the bo

Swedish employers delay lockout for 24 hours.

SWEDISH employers strike by 3,000 white-collar wor-

Negotiators for the employers and two union federations worked into the early hours this morning in an attempt to thrash out acceptable formulae to solve

They resumed talks at 11 am. tance to accept a 1 per cent, this morning under the threat of index-linked pay rise in October, the lock-out and an extension and minimum salary levels for next Wednesday of the present white-collar workers.

STOCKHOLM, May 25.

THE SWEDISH employers strike by 3.000 white-collar woragreed this afternoon to post-kers to cover 270,000 employees.

pone by 24 hours the lock-ont The blue-collar federation LO, against 220,000 white-collar worwhich has already accepted a kers, which they had planned to settlement proposed by the arbitrators asked for the delay strike by 7,000 workers due to after the sevenmonth long talks start this morning, but gave the on a 1977 pay settlement for employers until 12 noon on 1.3m. private sector workers at Thursday to sign the agreement and an appeared to be nearing an imder the threat of much wider strike action. strike action.

The main issues still at staka concern the white-collar fedara-tion PTK's demand for full com-pensation for its members for out acceptable formulae to solve any wage drift advantages the two or three remaining obtained by the blue-collar issues. unions, the employers' reluc-

Adair urges offshore plan

PLANS FOR a floating "emer-would be firefighting gear, gency station" to deal with off, pumps: first-aid facilities, the shore disasters were put forward special tools needed to cope at a news conference here this with blowouts, and equipment to afternoon by U.S. oil blowout excontain, and suck up oil spills, pert. Red Adair, and his assistant. Here, aidair does not, however, in Boots" Hansen.

Mr. Adair said a vessel could hillers, on the station at all be built to his specifications for times. He said it takes too long around \$40m., and if his project to than such experts, and many is accepted, he intends to carry years. may clapse between one it out in co-operation with three blowout and the next. Each job Norwegian companies—Stavanget is different, so the best course. Shipping, Norwegian Offshore will he to send for the necessary. Service, and Peder Smedvig Ship. U.S. experts when the necessary sketches ready in ebont three. "Boots" Hansen praised Philwecks. The vessel could be built lips for the way the striken in 14-18 months of a firm contract Bravo platform was successfully being concluded, but the order evacuated after last month's was unlikely in be placed in blowout. This was not luck, but the result of thorough training, Aboard the floating atation he said.

Aboard the floating atation he said.

Grim Denmark forecast

EY HILARY BARNES

COPENHAGEN, May 25,

PRIME MINISTER Anker Joer comes are also likely to increase gensen amonneed to day that that by 10-11 per cent a year, they Government plans a special sessaid.

Sion of Parisament in August to They list several possible ways in the amouncement came in parisment in the incomes policy over a period following a report by the joint of years; a creeping devaluation chairman of the Economic Ad (to be preferred to a large unose viscory Council.

They forecast there will be no those sections of industry coming improvement in Denmark's peting in international markets, balance of payments, deficit for They rule out tougher fiscal the next four years and that up policy as a means of the rest four years and that up policy as a means of the proving employment will increase until the balance of payments, saying participate.

In the Government's incomes the policy of the incomes policy to have an effective influence and a 6 per cent.

The Francea These positions and the policy restriction in real private and the participate. of the Government's incomes employment and a 6 per cent policy to have an effective influ-replaction in real-private conence on this spring's collective sumption to achieve equilibrium wage settlements, prices and inclusives.

June 16

DUBLIN, May 23 THE IRISH Republic is to w: to the polls to a general of tion on June 16. The announ-

made to night by the Premis claimed that mountles special tion that an election was im nent had led him to den that he should go to country in splite of the sa majority his coalition in Gael-Labour Government end in the Dali (Lower House): In a departure from non practice, Mr. Cosgrave has jected the much picked dute June 15 — which is a Webs Britain is traditionally politically — and has also cut acre normal practice hy amount tha date himself. Usually it the Government's Local G ernment Minister who rela the date of an election, the man who holds that E

folin in Mr. Cosgrave's Gov ment, Mr. James Tully, been expected to make

announcement to mor morning.

The final hours of the Irish Dail — Ireland's lon running Parliament — nessed strident protests hy opposition. Fianna Fail palithough it has been clea the past week that the Coment was planning a midgeneral election, the for announcement has been a time coming. During the hectic hours of the Dail's the Irish RTE state broading, authority described scene as akin to the last scene as akin to the last of a great statesman, hourly health bullatins released."

Major setbac for Soares Government

A HEAVY blow has dealt to Portuguese Minister Mario Soares' m Socialist Government Mile 10: Socialist Government parties amounted at the a high lavel meeting to World evening that from now occasional agreements of which the Government of Mile 10: Socialist Mile 10: Socialist Mile 10: Mil

Ally, the participate.

The Francisc Trass positions of the Sundays and tolking 7 U.S. of the Sundays and the Sundays and the Sundays and the Sundays and Su and and at the

leadership which will prepare the recuperating way for the succession. The Polithoro is a remarkably supernutuated rorling body from Mr. Podgorny, have been dewhich only five people, including Mr. Podgorny, have been demoter in the past 13 years. The thore the summar, although rorling from the present members are either over may bare been demoted in the past 13 years. The moter of the Polithoro's 14 present members are either over may bare been demoted in one and agreements. Saw and the present members are either over may bare been demoted to make rorn for the promotion of a younger man, such as Frundro kulakov (59) to one of the Rorling of leadership a top three pois. Another view holds that the very suddeness of Mr. Podgorny's Another view holds that the very suddeness of Mr. Podgorny's wery suddeness of Mr. Podgorny's may bare been demoted to make fall at a time when he was playin an active were and helpfy visible little from its present economic roll as a polither man, such as Frundro kulakov (59) to one of the Soviete fall at a time when he was playin a such development of the polithory of the very suddeness of Mr. Podgorny's wery suddeness of Mr. Podgorny's wery suddeness of Mr. Podgorny's wery suddeness of Mr. Podgorny's in an active and helpfy visible little from its present economic roll as a vict the many provide some sould be lost, into a control of the polithory in the claration minor to work out the during an active and helpfy visible little from its present economic with the two others are offered to be the time of the provide of the many provide some sould be lost, into a control of the provide of the many provide some sould be lost, into a control of the provide of the many provide some sould be lost, into a control of the provide of the many provide some sould be lost, into a control of the provide of the many provide some sould be lost, into a control of the provide of the many provide some sould be lost, into a control of the provide of the many provide some sould be lost, into a co THE BURNING AMBITION OF FULTON & WYLE IS NOW BEING REALISED IN IRV



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plantand machinery and the Burthat's not all.

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Irvine contact Michael S. Thomson, Commercial Director Irvine Development Corporation, Perceton House, Irvine, Ayrshire, KA112AL

Or the Scottish New Towns, 19 Cockspur Street, London Tel: 01-930 2631. Telex: 28408

Bonn opts for Leopard tank -

By Our Own Correspondent BONN, May 25. WEST GERMANY has moved a big step closer to re-equipthe challenges of the 1980s.

The Bundestag's defence

committee approved to day the procurement of 1,800 of the German "Leopard 2" tanks at a total cost currently estimated at about DM6.5bn. (£1.6bn.). If, as expected, the procure-ment plan passes through the budgetary committee next month, orders should be signed this antumn and the series production could begin in 1979. The armed forces are at

present equipped with about. 2,500 "Leopard 1" tanks which, despite various imwhich, despite various improvements over the years, are now considered insufficient to meet the challenge of the Soviet T-72. The Leopard 2 has a more powerful engine and gun than its predecessor. Meanwhile, the Benn government believes West Germany's chances of supplying at least the gun and tracks of a tank to be developed with the U.S. have improved. A joint agreement just signed between the Bonn defence ministry and the Pentagon pledges that both sides will do all they can to reach the "maximum stanreach the "maximum dardisation" in the

project.
This is little more than the two sides pledged themselves to attain in late 1975. But since then Germany's hopes of a sub-stantial role in the project had faded and Britain, too, is in the field with a competitor to the German gun. The Germans now feel that the new declara-tion to which Washington has committed itself gives them

The West German Consti-tutional Court ruled to day that Chancestor Relmut Schmidt violated the constitution in 1973 when he was Finance Minister by spending DM2bn. (\$847m.) without approval of Parliament, UPI reports.

The money was surplus funds from the 1973 budget and the court said surplus funds may not be spent without approval of the Bundestag, the lower house. Government spokesman Klaus Boelling said even the opposition Christian Demo-crats who brought the suit

before the court did not dis-pute the used for the expenditures. He said in Bonn that the money, which was used for "pump priming," was allocated at the end of 1973 soon after the oll crisis caused by the

المكنوا من إلى

Illium U.S. steel workers agree income protection deal

BY JOHN WYLES

E UNITED Steel Workers of Pension entitlements have also teed 90 per cent, of their preierica has made further gains been increased to a level which vious wage and workers with
its campaign for comprehen- one USW official claimed would more than 20 years' service are
a income protection for in-yield the highest industrial promised 95 per cent. Steel
strial workers with a new pension in history for the industry guarantees offer 90 per
see-year pay deal for the alu-aluminium industry's 75,000 cent. for workers with more than
nium industry which is ex-workers

rating upgraded by Moody's

NYC credit Trudeau's Liberals retain four seats in Quebec

MONTREAL, May 25.

THE LIBERAL party of Prime Minister Pierre Trudeau retained four stats in federal Canadian parliamentary by-elections in Quebec yesterday, fighting off the challenge of Opposition candidates some of whom were tacitly supported by the Québecois, separatist Parti

Mr. Trudean's party also scored a hy-election success on Prince Edward Island, winning a seat there that had been held by the Progressive Conservative party for 25 years. A fifth Quebec seat at stake was retained by the Social Credit party. The Prime Minister told

reporters ln Ottawa that the Liberal, victories could be attributed to his government's stand on national nolty, lts bandling of the economy and the people's belief that his Cabinet could manage the coontry "in every sense." With to-day's results, the Liberal party holds 137 seats

in the 264-scat (ederal parlia-The fortunes of the federal Liberal party bave slumped in Quebec in recent years-it has lost three out of four by-elections there since 1974-and to-day's victories were a cause for celebration among party MPs in Ottawa. Reuter

The content of the property of of the

Venezuela mine closure

Venezuela mine closure

Nor is weeks billing a lower court of the level sports as sold per to the level of the lower to the level of the lower by the Administration, the long of the lower them.

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However, the House msy not level thence of success, the life thence of success.

However, the House msy not level thence of success, the life the lower them.

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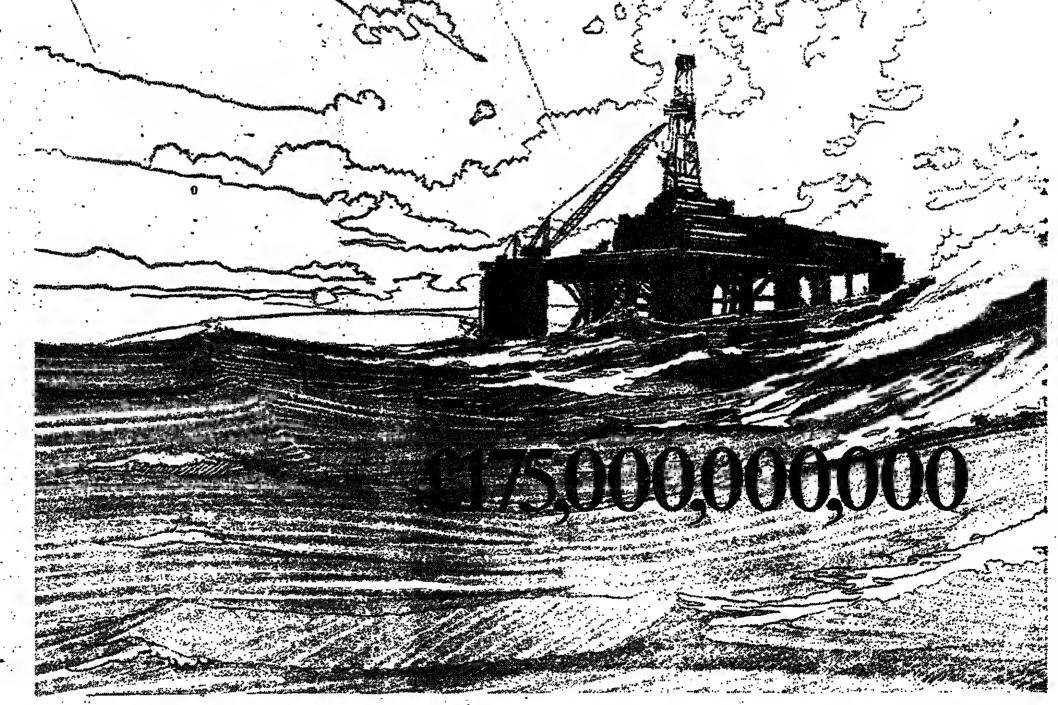
However, the House msy not lead to the lead of soft-pedal. In the leader of labour, business, and the Government are taking part in a on November 15, have yet to decide the success.

However, the House msy not lead to some the same of labour, business, and the Government are taking part in a on November 15, have yet to decide a success.

However, the House msy not lead to some the leader of labour, business, and the Government are taking part in a on November 15, have yet to decide a success.

However, the House msy not lead the work world comment are taking part in a on November 15, have yet to decide a success.

However, the House msy not lead to some the lead of soft-pedal of much macking the labour their same and some the labo



At current prices, that's how much the total estimated reserves of commercially recoverable North Sea oil are worth.

Shell reckons the current account benefit to be over £5,000,000,000 by 1980. By any reckoning that's an impressive sum of money. For British ndustry it can mean the difference between further decline and a new competitive strength in the years ahead.

The opportunity to invest this noney well must not be missed.

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of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the standing of the engineering profession; it helps to safeguard high standards of management and to promote a consciousness of industry's place in, and duty to society at large.

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U.S. steel chief alleges dumping by Japan, EEC

laws on intornational steel business and argued that unless the Carter Administration and Congress acted to anforce the laws now in existence to restrict the import of "illegally and nn-

independent consultants in the trade problem which abould be resources. U.S. solved through international It makes it clear, for instance, Hungarian officials all press home that steel imports nagotiations between the Government of the U.S. could increase in month involved. A study of the in the sphere of production as towards Comecon could prove the use of production as towards Comecon could prove U.S. coosumption from last year's been commissioned by the OECD. and services. he import of "illegally and and present the U.S. coosumption from last year's been commissioned been discussions and urged that the severe steel shortages in the severe steel shortages in the 14 por cent. and that this would severe steel shortages in the 1980's linked to the inability of U.S. msnufacturers to increase the U.S. immediately entered into U.S. msnufacturers to increase the U.S. immediately entered into U.S. trade deficit by \$48bm. a discussions with Japan and the EEC to alleviate steel import to 60 per cent.

EEC to alleviate steel import foreign majority the start.

Mr. Speer adopted a clearly pressures.

Mr. Speer adopted a clearly pressures.

Finance problems force Weir To take business abroad The like are due to the west, has said taccepts to plant manufacturers the successful multi-flash method. The new rules come at a time to the west, has said taccepts to plant manufacturers the successful multi-flash method. The manufacturers the successful multi-flash method. The mew rules come at a time to the west, has said taccepts to plant manufacturers the successful multi-flash method. The mew rules come at a time to the west, has said taccepts to the west, has said taccepts to the principle of said recepts the successful multi-flash method. We'r Group of Glasgow is threat—Lord Weir explained that the past it bas been the backing for study guarantees. The new rules come at a time to the West, has said taccepts to the West, has said taccepts to to banks has already been put to back in the past it bas been the backing for such guarantees. The new rules were necessary in the fluor species the flore are necessary in the case the fluor was delaying the computers to the summer. Hungary in clusion in the Multi-flash method to under Gattr The talks nelection was delaying the computers to the summer. Hungary in the close the impending to take the impending to take the time caused by the impending to take the town as delaying the computers of the said at a dad politically sensitive moment. The talks are due to start at the compelion of the Som, syndi-cated Burocurrency loan being to to the summer. Hungary inclusion in the Multi-flash method. The new rules were cossail as are due to start at the end of the summer. Hungary inclusion in the Multi-flash method. The new rules come at a time to the west flow under Gattr Twickshelled to the impending traction of the Som, syndi-cated Burocurrency loan to the time the competer by Citicary Inverted the computers to the summer that the competers the singular part of

the necessary financial guarantees when tendering for overseas contracts.

Lord Weir chairman of the group which is presently tendering for more than £200m, worth of desalination plant in the financial guarantees required by potential customers, the rapidly profits and work torms by taking escalating value of desalination business abroad contracts meant that banks were bed not so far lost any contracts through inability to provide the necessary guarantees.

In the past 18 months the Woir own.

In the past 18 months the Woir

because of difficultios in securing easy to oblisin bank backing for This be pointed out was already the necessary financial the bid bonds, advance payment the case in many other countries.

MATSUSHITA Electrical, the able time He suggested this was colnur TV equipment and other largest Japanese electronics combocause of its licensing agree electrical goods. pany with annual sales of SSSbn., ment with an Israeli record com-

He wointed out, bowever, that two parties on the hard-currency the legislation as proposed side and the subsidising by the applied to U.S. companies taking western exporter of the East actions under pressure of a boy-

Hungary encourages more joint ventures

BY DAVID LASCELLES

At one point he alleged that chauvinistic tone in his stateand European steelmakers are oxecutives of Japanese controlled ments pointing to the damage selling steel in the U.S. at marcompanies on the Wost Coast which foreign imports of steel ket prices below their average were indulging in pricing praccosts were volcad to-day by Mr. tices which, if practiced hy can and tha U.S. economy. The Edgar Speer, chairman of the Americans, would land them in release of the study and his remarks are elearly almed at trying to rally Congressional and

Mr. Speer bresented to the study and his trying to rally Congressional and

The new law, announced at the oregin market. Despite improvations there is still concern makes it easier for foreign com- about the foreign trade panies to invest in the country. Imbalance particularly with the lin some exceptional cases, the hard currency area.

Last year flungary exported market. Despite improvations there is still concern makes it easier for foreign com- about the foreign trade panies to invest in the country. Imbalance particularly with the lin some exceptional cases, the hard currency area.

Last year flungary exported market Despite improvations to the damage makes it easier for foreign com- about the foreign trade panies to invest in the country. Imbalance particularly with the foreign trade panies to invest in the country. Imbalance particularly with the foreign trade panies to invest in the country. Imbalance particularly with the foreign market. Despite improvations the decree on joint ventures which ing trade panies to invest in the country. Imbalance particularly with the foreign makes it easier for foreign com- about the foreign makes it easier for foreign com- about the foreign makes it easier for foreign com- about the foreign makes it easier for foreign com- about the foreign makes it easier for foreign com- about the foreign makes it easier for foreign com- about the foreign makes it easier for foreign com- about the foreign makes it easier for foreign com- abou

its annual meeting in New York.

Mr. Speer is also chairman of Mr. Speer presented to the public opinion against foreign beginning of May, supplements the previous year. It imported to the public opinion against foreign beginning of May, supplements the previous year. It imported to the 1972 decree on joint ventures. \$2.95m., slightly less that import situation and the interpolation and the interpolation of the steel trade which the trade which the steel tra dominates the U.S. industry. import situation and the inter-European.

Mr. Speor called for "fair national steel trade which the Mr. Speer argued that the loss designed in streamling the compared with \$600m, the year trade " laws on international independent consultants in the study describes a world steel procedure and attract foreign before.

But though things are better.

holongs in joint ventures in the field of financial institutions and services.

Rungarian sources point ont Mary Campbell adds: Banking that the coming negotiation of sources in London yesterday dis-Hungarian officials explain that Hungary's inclusion in the Multi counted reports that the uncer-

But though things are hetter, Hungarian officials all press home decided daily, they said.

Turkey denies payments moratorium

ANKARA, May 25.

officials have denied reports that Turkey has imposed a moratorium on import payments but delayed because of the country's foreign exchange problem. They be impossible to stop all paymonts. ' Proposed import payments are being screened and payment prioritios are being

An official at the representative office of the Turkish Central Bank in Frankfurt said yester day that Turkey was having to delay payments for certain foreign exchange.
Definitive action to resolve the

country's problams seems impos sible until after the June 5 elec-

EEC should 'open up to free trading'

BY ROY ROGERS, SHIPPING CORRESPONDENT

CALL for the Common Market "We should embrace competito break down its external tion and welcome it fram Sectatariffs and open itself to free of other developed warket trading came yesterday from Mr. countries and also of developing Peter Walters, the newly-elected countries, providing that that president of the General Council competition is based on fair and economic principles."

Mr. Walters—managing director of BP with special responsibility for shipping, chemicals and oll supply—used his inaugural address to the council's annual meeting to outline his international rather than unitarities for EEC shipping policy.

It should involve the "promotion of a free market environ-

nf the developing work in a standard expansion of the flastern bloc countries.

He beliaved barriers "such as standard other Eastern bloc lines the Common External Tariff" —which he described as being the Common External Tariff" —which he described as being the broken down. "We motivated by "other as well as bad to be broken down. "We motivated by "other ge well as must open ourselves out to the economic aims." — sud free world, rathor than close our unsures of cargo preservation selves in against it.

and control.

ment over as wide an area as posment over as wide an area as pos-sible, although he warned that a policy of free interplay of He also catalogued other market forces might bave to be threats in the liner conference modified because of the tactics system including the anti-trust of the developing world and the moves in the U.S., the growing

eman.

illet

France aids computers

The swings and roundabouts of barter deals

BY A. H. HERMANN, LEGAL CORRESPONDENT

European barter imports. While barter deals usually are for large projects and the cost consider such arrangoment fer profi

MORE THAN 1,000 industrial effected with the help of a specia- Boas Law Office, a U.S. company be to include in the price of the and bankers are quite familiar.

pany with annual sales of SS.Sb.n. has been put on the Arab boys pany.

The Matsushita spokesman said that the company had spokesman for the company had that the company had spokesman for the company had that the company had the foreign trade and the Ministry controlling the industry involved controlling the industry involved western party bave to output. Here the bolktion to sign the deal. The controlling the industry involved that the company had the U.K. for example, agreement of a flat sum, the pay of fleak such is green of the deal. The controlling the industry involved the U.K. for example, agreement of a flat sum, the pay of fleak spokesman for the company had that the company had spokesman for the company had that the company had that the company had the company had the U.K. for example, agreement of a flat sum, the pay of flat sum, the pay of fleak spokesman for the company had the U.K. for example, agreement of a flat sum, the pay of flat sum, the

Trade corporations whose ing sometimes into billions of negotiating team will include dollars) it is possible to obtain experts from the industry con substantial deviations in forour

Their disabled

The Royal Navy The Merchant Navy The Royal Marines Our Fishermen

Their pensioners

Their winows Their children

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In this Country of ours, there is no-one who is not connected with the sea.

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MORE THAN 1,000 industrial effected with the help of a special but with the help of a special cooperative deals have, now list East-West trader or companies and the contracts went overseas the contract work in the first few contracts went overseas to coperative deals have, now list East-West trader or companies and the contract work with the ment insurance scheme was little — necessary in produce competition from the trace work from the product of the companies and the countries of two paraflet Comecon party. This, however, and involved many more worthwhile paraflet. The countries of two paraflet Comecon party. This, however, and involved many more worthwhile paraflet the companies and the countries of two paraflet Comecon party. This barter trading arranged by term nature of such deals, the livestment and Property Studies. Initial contacts in Comecon are to cope with a number of the contributions dealing with the foreign trade and the Ministry compensation of the property Studies and the Ministry of mittees before obtaining aution output would hardly do in view account before deciding on the contributions dealing with the foreign trade and the Ministry compensation of the impossibility to apid the legal structure of the controlling the industry involved.

Western partner may bave to other the solution is the U.K. for example, a Bank to conclude a series of back to back agreement of a flat sum, the pay of England approval of any buy agreements for insurance, pacing covered by the deal.

To overcome all the difficulties servicing—and cooclinde employ—

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or		May	Apr.	Mar.	May	Apr	
rs'	General Unemployment ('000s)I	241 70 I	392.2n	1.383.8	1.271.8	1.261.	
ns-	Unfilled vacancies ('000s)	185 40	155 6n	144.3	124.4	· 119.	
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ıld		Apr.	Mar.	Feb.	Apr.	Mai	
	Currency reserves (\$bn.)	10.13	9.62		4.848	5.90	
	Currency resarves (5011.)				286.3	274.	
	Basic materials (1970=100)	343.1p	347.4p	10041			
	Bank advances (£bo.).	15.815	15.307	10-041	P4.130	200 11 1	
	Manfrd. products (1970=100)		250.8p.		211.3	208	ł
	Torms of trade (1970=100)	79.7p	80.4p	80.8	80.0	, 81	
	Steel weekly average ('000				A	450 1 11	
•	toones)*		411.2	424.5		450	GC:U
	Potell : prices (1974 = 108)	180.3	175.8		153.5	150	
	Wago rates (July 1972=100)	224.5	223.8	223.5	208.8	206 16 (113	
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i			1977		19	776	1,
1				-		976	
٠ ١				Jan		Too	
- 1	Trade and Industry	Apr.	Mar.	Apr.	ADT.	Ar High	
	Imports (fob) (fbn)	2.738	2.730	2.772	2.33	2.0: **	•
-1	Exports (fob) (fbn)	2.627	2.489	2.505	1.922	1.8 3rists	
- 1	Trade, and Industry Imports (fob) (Ebn.) Exports (fob) (Ebn.) Visiblo trade balance (Ebn.)	-0.109 -	-0.232 -	0.265	0.263 -	-0.1:	
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	Bricks (Imitadus)	450	-21.0	. 490	432		
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- 1	tonnes)*	93		,259		70 34 111	
- 1	Cars ('000s)	24.0	74.0	102		94	
- 1	Commercial vehicles ('000s) [-	02.7	92.0	93.3	38.4	25 22 531	
- 1	Houses completed ('800s)1	\$5.U	22.1	22.5		AL I	
- 1	Man-made fibres (m. kgs.)*	55.5	50.3	51.6		30 a,	
- 1	TV sets ('0008)##	225	208	214	205	<u>.</u>	
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- 1	Furniture (1970=100):**	159	170	165	154	US Wall	
- 1				Jan		Jai Hall	12.2
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- 1	Engineering orders on hand	5.7				1. h 1. h 1	
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figures. b Deliveries of petroleum products for infand consumpl

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OVERSEAS NEWS

lould own.S., Japan ee tradiund Germany will let urrencies ·limb'

WASHINGTON, May 25.

MICHAEL BLUMEN-AL, the U.S. Treasury Sec-ry, said to-day that the uited States, Japan and West smany ngree that they will it resist "market pressures" r an appreciation of their r an appreciation of their rrendes, and suggested that but is needed now is a big lift into payments deficit for e nations currently in sur-

The U.S. current-account ilance of payments, Mr. Blu-enthal told n bankers' con-rence in Tokyo, is shifting man \$11bn, surplus in 197\$
"a deficit this year of perps \$10-12bn."

"We accept that shift. We in sustain it—although we soldn't expect the deficit to initiate at this level indefi-tely, he sald. We receive ibstantial inflows of capital om OPEC (the Organisation Petroleum Exporting Counles) and elsewhere and aureral position remains satis-igly strong. The dollar rehange rate has not declined spite the very large current

Throing to other countries, r. Blumenthal said that shat is now required is a milar abift" to current count payments deficits for her strong nations, such as span, West Germany, Swit-rland and the Netherlands.

Governments, private bankers ad international agencies ch have responsibilities for ealing with massive interna-innal payments imbalances, te U.S. Treasury Secretary

aid.

The surpluses of the major il-exporting countries are till accumulating and could otal as much as \$1950n. by he end of 1977, he estimated. he surpluses of OPEC nember nations are not a short-term" problem and "we oust develop a strategy for he longer pull," Mr. Blumenhal added.

The U.S. Treasury Secretary trongly supported current florts to expand the financial esources of the International innetary Fund, and avaised he agency for the way it is esting "conditionality" for pans to member countries heither too hardi hor too set, enough to assure dequate adjustment but nd

The IMF, in assuming esponsibility for policing the ember countries, is also aproaching this task. Mr. umenthal said. "in a careful randlose theoretical con-

ate capital markets, he said eat about three-quarters of puntries' international payhents deficite during the past aree years have been nanced hirongh the world's oney and capital markets. le was not worried about the billity of private lenders to ontinue this important role.

Pakistan faces budget problems

akistan's economic perform-nce, joited by the agitation that has followed March's eneral election, is falling hort of expectations and rawing up the 1977/78 budget preving a difficult task for te Government, Igbal Mirza ports from Karachi. Inlikely to be presented to National Assembly no 4 but no firm date has

es officially announced The growth in GDP during e current year is now pected to be only 3 per cent. against 8 per cent. pro cted at the start of the year. le inflation rate mny be as gh as 20 per cent or even

Export earnings have fullen \$1,150m., as against a pro-tied \$1,386m.,

viet walk-out

riet bloc nmbassadors yes-day walked nnt nf a Peking epitin in celebrate "African eration Day" in protest nt Peech by Chinese Foreign oister Huang Hua, criti-og activities of Cuban troops Central Africa, reports Her from Peking. He said: le recent Intrusion of eign mercenaries into Zatre a fresh crime committed gle-handedly by a super-ver against a sovereign ican state and its people.

ung goes home.

Andrew Young, the U.S. bassador to the United 16-day, eight-nation tour of ica yesterday and fly home London, UPI reports from On Tuesday he t President Gaafar Nimairi Sudanese leader, and sald erwards he had asked for i. arms aid. Last week sident Nimairi expelled 70 let military advisers and ed the Soviet Union to luce its embassy staff in Final Fox Report allows mining but with stringent safeguards

Only Ranger and Jabiluka given uranium go-ahead

Aborginals

Aborgi

Boost for the Aborigines, blow to the mining camp

BY OUR OWN CORRESPONDENT

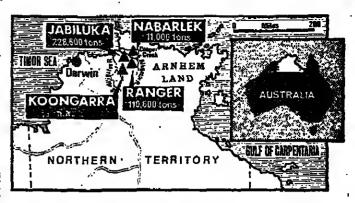
SYDNEY, May 25.

BY OUR OWN CORRESPONDENT

SYDNEY, May 25.

THE LONG-AWAITED second in 1975 to study proposals to and final-Fox report on uradium develops the large Ranger deposit, it is the way for himself countries but only off anstrallars nranium deposits, it is either the long with stringent countries but only off the strongent of uradium dispensed to the report does not recommendations were last based on the belief that the span of the spa

contato the uranium discoveries. required.



The case for and against each mine

BY OUR FOREIGN STAFF

Even there, extensive and costly states. changes in the current deve- The report considered the

All bough the commission development of the Raoger pro-rejects the Ranger project as A 10-year delay would cost proposed, it says that with changes it has suggested "the and a five year delay would cost

THE report lays out a plan which report because of its location in The report, for example, is could see an early start oo mio- Western Australia. There are also ing only on the Ranger deposit, several promising mures in other

proposals would be economic effects of the delay in development of the Raoger pro-

Katzir reaffirms desire for peace

BY OUR FOREIGN STATE

ISRAEL'S next Government will said yesterday that no official do all in its power to bring seace plan; had been presented to nearer. President Ephraim israel by the U.S., only various Katzir told Mr. Samnel Lewis, the ideas."

American ambassador, at a The Gaza Strip would be ceremony in Jetusalem yesterday separated from the West Bank, for the presentation of his according to Haaretz. The Sioai crefleotials.

withdrawal from occupied Arab there. But both Egypt and territories as part of a final israel would operate early warn-Middle. East peace settlement ing stations, near the Israeli were published yesterday in the border and the Suez Canal influential daily newspaper respectively.

According to the report, Israel Golan ridgeo which overlook would band back to Egypt, Syria northern Israel and Jordan the major part of the Meanwhile, the doctors attendand Jordan the major part of the Meanwhile, the doctors attend-territory taken during the 1967 ing Mr. Menahem Begin, whose war, but permanent border Likud party won the most seats changes would be made in in the general election, sald Israel's favour, particularly in yesterday that be would be nhle

desert would be wholly demili-tarised and returned to Egypt. plan involving a two-stage Israeli which would have no air bases

Similar The plan called for the estab. would be set up on the Golan lishment of an intricate network Heights, but each side would of early warning stations by both maintain them within its own sides, the setting up of demili- lines. There would be a detarised zones, and at one stage militarised zone, but Israeli the possible introduction of forces would have easy access, neutral troops on the West Bank, under the arrangement, to the

the Gaza Strip area. No mention to be Prime Minister in spite of was made of the role of the PLO. being rushed to hospital on The Israeli Foreign Ministry Monday.

Saudis rule out oil ban

BY DAVID BELL

that his country does not intend the dispute to work out more louse its oil as a weapon to comprecise details pel Israel to make concessions. The President's aim, Mr. in the Maddle East.

Powell said; had been to point

"an disturfing differences at all the between the two countries."

Mr. Jody Powell, the President's Press Secretary, said later that these remarks did not mean that the U.S. has shifted its is no threatened embargo" and position nor had the President been intending to indicate that the supplemental power of this in conversation with an expensed this in conversation with an expensed this in conversation with an expensed this in conversation with an expense the said that the

PRESIDENT CARTER said to "substantially" the same as day that Crown Prince Pahd of those before the 1967 war. It Saudi Arabia had assured him was up to the parties involved in

in the Maddle Easl.

Speaking to reporters at the out that the Saudis bad told bim end of two days of takes with that they sbared the U.S. bope the Saudi leader, Mr. Carter also that eventually Israel would be said that Prince Fabd had "exable to live at peace with ber pressed his strong hope that Israel would be re-assured about the success of the Right-wing the inclination of his country Likud party in the elections bad to funcertainty but security."

towards the protection of their caused a lot of uncertainty out its full implications were not yet its full implications were not yet talks—which included an hour and a half of private conversation that the Saudis had not asked thou between the two men—had the U.S. to put pressure on Israel gone well and that there were and that while the U.S. clearly no disturbing differences at all between the two countries."

the Saudis may have changed this in conversation with an their view on such questions as the occupied territories.

The U.S. position, which Mr. a weapon." Last week Mr. Smail Powell outlined formally for the Fahmi, the Egyptian Foreign first time since the Israell elections last week remained that if the Israeli Government were the U.S. favours Israeli with to prove intransigent in the drawal to boundaries that are months abead.

Africa 'will dominate conference'

BY BRIDGET BLOOM, AFRICA CORRESPONDENT in two weeks' time, according to world in a racial conflict that Mr. Shridath Ramphal, the would leave its scars for many Commonwealth Secretary-generations."

SOUTHERN AFRICA, and the munities of the world," Mr north-south dialogue are likely Rampbal said the assembled to dominate this year's Common-heads "must discuss the situato dominate this year's Common-wealth Heads of Government flow in southern Africa where wealth Heads of Government flames now rise that could engulf weeting which opens in London not just the region but the entire

General.

The Commonwealth had also
Defending the Commonwealth made an important contribution
as "resonant with significance for towards finding solutions to
the building of hridges between bridge the gap between the
the nations, regions and com- world's rich and poor nations.

The true cost of flying Bally's boots helps them keep a foothold in Africa.



The true cost was low-priced skyrates offered by IAS Cargo Airlines for specialised all-freight services throughout the Eastern Hemisphere.

The shipment was a supply of fashion boots, flown by an IAS DC8 jet from London to Nairobi.

Our tall-standing customer was Mike Webb, operations director for Bally Shoes Ltd, who comments: 'In a market so dictated by fashion, exporting systems must remain flexible to capitalise upon new opportunities. And port congestion means being late into the market. The IAS service helps us by being flexible, reliable and competitively priced.

The IAS service is now established as a viable and reliable low-cost alternative to surface transport and conventional air freight. Cost-related prices are backed-up by efficient commercial and operational units and a network of overseas offices.

It might be footwear, drinks, engine spares, books, pharmaceuticals, clothing ... if you want to follow Bally's footsteps to success contact' Chris Allen at IAS or your freight agent. Now there's another way.

Skyrates from London in UK pence per Filo to main destinations Lusaka Khartoum Ndola 52p 79p 59p United Sydney Auckland Melbourne Arab Emirates Brisbane 52p 130p The low cost way.

Head office: Norfolk House, Horley Surrey RH6 70Z. Telephone Horley (02934) 71601. Telex 87130 or 877126 Intavia Horley. Offices in Holland, Kano, Khartoum, Lagos, Lusaka, Nairobi, Sanaa, Sharjah and Sydney.

Receiver 1 put into Hacker

onyers.

The Hacker hrothers, now in their 60s, previously started Dynatron, a company which they sold in 1955 and left four years.

Brick output decreases

By Michael Cassell, **Building Correspondent**

BRICK PRODUCTION and deliveries fell last month, according to provisional estimates from the Environment Department. Manufacturers produced 400m. hricks, compared to 491m. in the previous month and 467m. a year

Wintour launches attack on Vere Harmsworth

PRACIA

THE SEPORTE NOTES AND ONE of the few seal control by the Justice States of the sevent and the parties of the few seal (Companies of the few seal (Co

NEWS ANALYSIS—ROLLS-ROYCE BID FOR FODEN

Two basic industrial problems that must be faced

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

WHY HAS THIS SYMBOL

The symbol stands for 200 years of productive trading

Britain is still South Africa's most important market for

This traffic is vital to the economy of both countries, and

Containerisation means faster freight handling, goods

We are here, at South Africa House, to give importers

We have always been a giant in the field of raw materials.

Capital investment in South Africa can be very reward-

Importers from South Africa know that delivery dates

The Minister (Commercial), South African Embassy,

between the United Kingdom and South Africa.

her overall trade deficit.)

her exports. British imports range from vital foodstuffs to

And South Africa herself imports more than £600m of British goods every year (Britain in fact enjoys a healthy visible and invisible trade surplus with South Africa, helping redress

is one of the chief reasons why South Africa has just completed a massive investment in the most modern containerisation

arriving in better condition, and less risk of pilferage. But if the

economic savings of containerisation are to be enjoyed to the

from South Africa, and potential investors in South Africa's

This natural endowment is today linked with an industrial technology, and manufacturing resources which match any of

ing as the expanding investments by many prominent world

will be met, quality control will be stringent, and prices keen.

South Africa House, Trafalgar Square, London WC2N5DP.

UK/SOUTH AFRICA Trading partners for 200 years.

For more information, please contact:

facilities in the world. This new service has meant new ships, new docks, new port handling plant, new trucks, new rolling stock. Comparable investment has been made by Britain with

new ships and containerisation facilities at Southampton.

full those boxes have got to be full both ways.

the developed countries of Western Europe.

ebullient economy, all the help we can.

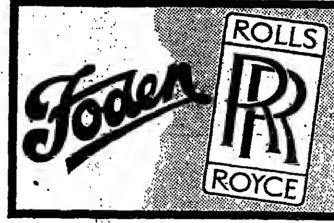
business leaders have proved.

Telephone 01-930 4488.

BECOME THIS IN 197

Beliveries dropped from the March total of 415m, to 383m.— rationalisation in the European vehicle expertise, should want to a fall of nearly 100m, from April last year.

Stocks at the end of April Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain's two small independents, problems facing the Sandbachstood at 827m.—a rise of 17m. Britain'



nearly 300m, up on April last year.

Cement deliveries and production also fell. Deliveries averaged pear, context. They have been by Foden in the early 1970s against 284,000 tonnes a week last month prey to considerable take-over when, it embarked on an and 301,000 in April last year.

The first is its weakness in the market share—a distinctly specialised engineering equipfeasiline proposition at that time ment producers—Rolls with its because there was a great deal range of lixing cars and precipitation. But it is still a surambifious expansion plan came to grief on the beck acknowledged to be among the downturn in production in 1974.

The first is its weakness in the market share—a distinctly specialised engineering equipfeasiline proposition at that time ment producers—Rolls with its because there was a great deal range of lixing cars and precipitation of slack in the granket being slon heavy diesel engines and plan came to grief on the beck acknowledged to be among the downturn in production in 1974.

Foden was left financially the best on the market. This tradition has taken Rolls into the recent acquisition of a group of powerful City institutions hailed out the company, diesel engine manufacturer and precipitation of a group of powerful City institutions hailed out the company, diesel engine manufacturer and precipitation of a group of powerful City institutions hailed out the company, diesel engine manufacturer and of slack in the granket being slone have a tradition of a group of powerful City institutions hailed out the company, diesel engine manufacturer and of slack in the granket being slone have diesel engine manufacturer.

The other weakness lies in its overseas network. Although Fodan has picked up a lot of valuable husiness in the Middle East in recent years, it does not

group of powerful City institutions hailed out the company,
and has since guided it hack to a
degree of financial health.

In splte of this financial
improvement, however, the company is still plainly struggling to
recapture old form.

In the first four months of this
year it sold 365 vehicles in the
U.K. compared with 376 a year
ago. This was a drop on a year
which was a pretty poor one in
the first place. Last year, Foden well as the moment way, Rolls may
feel that it can put a new marketing drive and soma of its own
pared with 926 in 1975, the year
Foden. More than half of its

sold 929 vehicles in Britain, com- considerable expertise into pared with 926 in 1975, the year Foden. More than half of its in which it was in its deepest car. sales, for instance, come crisis. The group is salling less from overseas and the present than half as many Fodens as management has an impressive volvo, the biggest importer, at record in export marketing, present.

But, even so, Rolls-Royce cars are not at their strongest in Europe—the hest market is the U.S.—and considerable effort East in recent years, it does not have a well-established export organisation of the kind which its bigger rivals can afford.

This is an important consideration in to-day's markets, which have become rapidly more international. Truck routes run across all national European boundarias and well into the Middle East and North Africa.

To support this pattern of trade, manufacturers ideally need servicing operations on an international scale as well.

Against these arguments, Rolls-Royce in pushing through need servicing operations on an acquisition. As the company international scale as well.

Against these arguments, Rolls-Royce says that there is a and engine-building activities great deal of industrial logic in a takeover. Both Rolls and this may be a prudent course.

Accounting change 'should be gradual'

BY MICHAEL LAFFERTY, CITY STAFF

A CALL for a simpler and more quickly and acceptably flexible approach to implementation of current cost accounting that have the cost accounting that have dred Group of top chartered accountance in industries in industries are constant in industries. accountants in industry.

accountants in industry.

The group says that proposals set out in the Morpeth exposure counties.

draft (ED 181 "amount to a revolution in company accounts, the consequences of which can not be fully forseen at this stage.

"A slower, more gradual approach is likely to achieve which would enhance the prospect of developing approaches

work towards an international inflation accounting standard

better ultimate accounting pect of developing approaches standards and to achieve them acceptable to other countries."

£1m. John James claim

A 11m. claim against Mr. John Swinley Road, Ascot, Berks James, head of the John James denies such an agreement.

group, can go ahead, the Lords
ruled vesterday
ruled vesterday ruled yesterday.

ruled yesterday.

Mr. Mickael Birkett, former
John James executive, of Harford Close, Coombe Dingle,
Bristol, is claiming £lm, in cash
or sharea for his services to tha
group.

Mr. Lawas of Tower Court services an Appeal Court raling upholding a fudge's decision that the claim should be struck out.

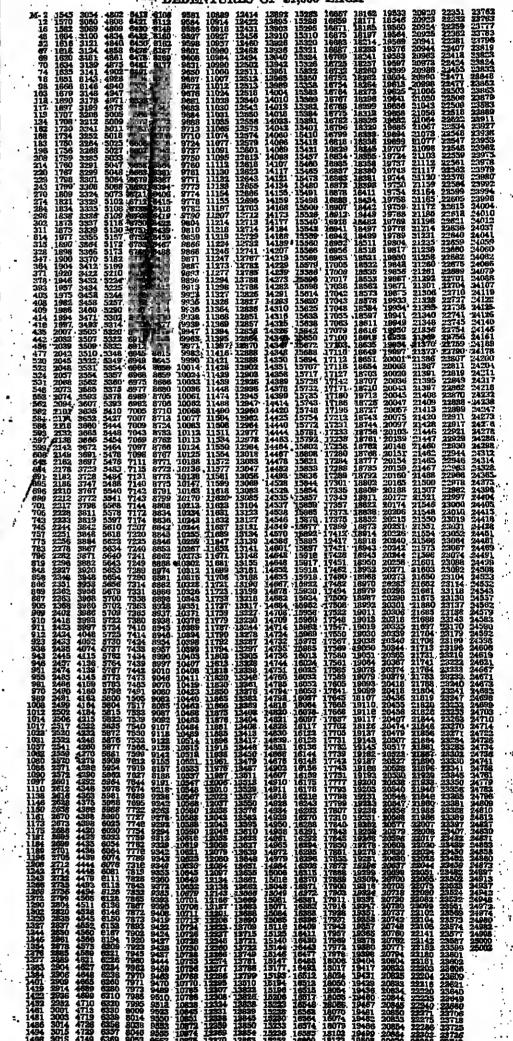
Salmon said: "I have consider able difficulty in discerning any ground upon which it could possibly be right to dismlss this possibly be right to dismlss this Mr. James, of Towar Court, action for want of prosecution.

Prices Bill power 'intact'

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE AMENDMENT to the Price the Tories as a "major victory" return to free collective bargain. Commission Bill on Tuesday was even though it was put down by lng and, on present estimates, a demonstration of the Govern- a Labour MP, contributed to a inflation would be down to single ment's helicity that inflation major rise in share prices on figures.

DEBENTURES OF \$1,000 EACH

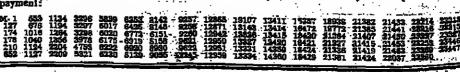


On July 1. 1977, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, Said Debentures will be paid, upon presentation and surrender thereof with all coopons appertaining thereto maturing after the redefinition date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels. Frankfurt am Main, London, Paris or Zurich, or Bancz Voowiller & C. S.p.A. in Milan or in Rome, or Bank Mees & Hope NV in Amsterdam or Banque. Internationale à Lovembourg S.A. in Lineaubourg, Coupons due July 1, 1977 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dellar account. drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a

On and after July 1; 1977 interest shall cease to accrue on the Debentures herein designated for

CONTINENTAL OIL INTERNATIONAL FINANCE CORPORATION

Dated: May 26, 1977



front

Jane C. meless

. belie 1:50

Ironfounders look for £80m. Whitehall aid

al month.

The council does not expect at the Government will make the f120m. available hut it lieves there are good reasons by f40m, might be added.

The Department of Industry is about the possible impact of litaking a cautious line. "We still in discussions about the possible impact of estill in discussions about the possible impact of possibility of an appeal by the port authority to the Snpreme clare as a result of which Lord place as a result of which Lord place as a result of which Lord grains it, there are such questions that some.

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE COUNCIL of Ironfoundry will be quietly dropped. Many sociations has high hopes that of the proposals were submitted wernment aid offered under when the industry expected in 1975 and early, last year, at lesst doubled to £80m, at lesst doubled to £80m, and this would be considerably as than the industry is asking a populations received by the sing date at the end of 1976 irresented potential grants of 50m. Originally the Government set aside £25m for the gene but last year, and this very slow are submitted for the proposals were submitted by June 1975 wonness and rear. 13 per 1975 wonness have rear. 13 per 1975 wonness have rear, 13 per 1975 wonness have rear. 1975 wonness have rear. 1975 wonness have rear. 1975 wonness have rear this was reasoned to £25m. For the draft part of his year. The council says that 15 more the closing date, and not 200 further applications of the first part of his year. The council says that 15 more the closing date, and not 200 further applications are closed permanently partment of Industry in the all month. The council does not expect at the Government will make the first part of this year. The council says that 15 more than the first part of this year. The council says that 15 more than

July is Concorde's new Kennedy date

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

may lose jobs

New Nairn plant to provide 250 jobs

By Ray Perman, Scottish Correspondent

A flam. factory providing 250 Kirkealdy. Fife, by Nairn Floors, a Unilever subsidiary. Work would start immediately and the new 15,500 square yard plant would be in production by spring 1979, the company sald, The Government would pay

28 per cent. of the cost in development grants. Nairn now employs 1.350 people in the town, which has a high onemployment rate. The new plant will manufac-ture cushinn vinyl floor-covering for the bome and

export markels. Mr. Douglas Brewster.
managing director, said that
the company had a half share
of the U.K. market, which was
worth £40m. a year.

New rail link introduced

Fires last month caused damage estimated at £15m.

FIRES last month caused damage estimated at £15.6m. according to figures yesterday from the British Insurance Association.

This was more than £3m. less than in the previous month and £1m. less than in April last year. Damage so far this year totals 171.1m. compared with 570.5m. in the first four months of last year. but the increase is due solely to heavy damage figures in January The other number have had lower totals than in the same months of

last year.
One very large fire at a department store in the South-East last oronth caused damage Overall, there were 63 losses

during the month in excess of during the month in excess of 25,000 including 34 at places by fal pans overhealing and more used by the public such as shops, occur on electric cookers than

schools and clubs.

Fire Prevention, journal of Pewer children are dying from the Fire Protection Association, ignition of their clothing, perhaps because of legislation, domestic fires and fewer are dying from their clothing eather the fire form their clothing eather the fire form their clothing eather the fire started by smoking the fire started by the fire started

ABOUT A THIRD of Britain's cent. of private architect practicets may be out of a jub tices expect to run out of work will be introduced by British ing pattern of domestic fires cause the most deaths.

A NEW daytime rail service ing fire.

A NEW daytime rail service ing fire.

A naticle louks at the change materials and space heating pattern of domestic fires cause the most deaths.

Before next spring, according to during the next three or four accurrence populated ally. except Sundays, that time there was an increase ignition and the number of deaths resulting from it bas introduced by the survey published yesterday.

The plight of architects is the missagine expects more bight awareness.

A NEW daytime rail service ing fire.

A NEW daytime rail service ing fire.

A naticle louks at the change materials and space heating pattern of domestic fires cause the most deaths.

The instagrant of clower in the number of death resulting from it bas introduced by the survey published by

G.B. 1975

Changes in Bill to help homeless attacked

ucial principles from a Bill actacks on the Housing (Homeless signed to help homeless Government to pand. The ople.

Mr. Nick Beacock, director of a campaign for Single Homess People, Said Major changes the small print of this code leenagers who leave herie in a misign all single homeless priority category, and desping teeps in the elderly, disabled and regnant to a never never land.

They have been abandoned to substandard housing.

TE GOVERNMENT was keep certain councils quiet. The cused yesterday of dropping campsign says "hysterical" ucial principles from a Bill attacks on the Housing (Home-less Persons) Bill are forcing the

PPOINTMENTS

Albright & Wilson deputy chairman of phosphates

fr. W. M. Winstanley has been pointed deputy chairman of the suphates sector of ALERIGHT and continues as general manager. In the based at, Warley, West diands. Phosphates is A. and is largest sector and is under chairmanship of Mr. W. F. ish. Mr. Winstanley is at pretish. Mr. Winstanley is a pretish. Mr. Winstanley is at pretish. Mr. Winstanley is at pretish. Mr. Winstanley is at pretish. Mr. Winstanley is a pretish. Mr. Winst

me five years ago the group of to an arrangement with per Pacific whereby a manage to company, now named thro Properties, and 80 per TURAL PROPERTY UNIT TRUST. TURAL PROPERTY UNIT TRUST. TURAL PROPERTY UNIT TRUST. Mr. J. M. L. Evans and Mr. D. D. Kidson have retired from the Board of AUSTIN REED GROUP. Both have been non-executive directors of the company for the past 25 years.

Mr. J. M. L. Evans and Mr. D. D. Kidson have retired from the Board of AUSTIN REED GROUP. Both have been non-executive directors of the company for the past 25 years.

Mrs. Sara Montison has become chairman of the NATIONAL

dale. Mrs. Mnrrison, community affairs adviser in the General S) states that Mr. P. J. Electric Company, has been vice-timan has been appointed chairman in the NCSS since 1970. The community of the division May 30. He will be edd as financial director in pointed managing director in ng Metals by Mr. R. Selby, CROFT VEHICLES, a member of bas rejoined Birmid Qual-Dorada Motor Croup.

management and on July
management and on July
Mrs. Sara Minrison has become
the complexes of Hambro Prothe complexes of COUNCIL OF SOCIAL SERVICE
Properties.
Properties is 10 Dave
the complexes of COUNCIL OF SOCIAL SERVICE
Succeeding Lord Allen of Abbeydate. Airs. Minrison, community

Geoffrey J. Knapman has been appointed to the Board of appointed a director of THOMAS JOURDAN.

w your international itomers can dial you toll se from - Zurich, Geneva, isterdam, Frankfurt, drid and Barcelona.



E2,350 MILLION THAT'S HOW MUCH GAS SAVED FOR BRITAIN LAST YEAR!

Year by year gas makes an increasing contribution to Britain's balance of payments.

Last year alone natural gas was estimated to have saved us a staggering £2350 million, by reducing our dependence on imports of oil-and this year the saving will be even bigger.

And despite the arrival of North Sea oil, gas will continue to help our balance of payments-for the less oil we use, the more we can export.

If it surprises you to know that natural gas is making such a big contribution to Britain's balance of payments here's some more good news.

If we use gas wisely, the vast reserves of this clean, efficient and economical fuel so far discovered are already enough to meet Britain's essential needs for decades to come.

Natural gas is much too good to waste. So please help save it for Britain.



Purple passages

BY ANTHONY CURTIS

The Queen with contributions by Mary Wilson, Robert Blake and nthers, Allen Lane, £3.95, 186 pages. Penguin (paperback) 7Sp. 186 pages

The British Monarchy hy Philip Howard, Hamish Hamilton. £7.50. 20S pages

Royal Progress: Britain's Changing Monarchy by Daniel Counihan, Cassell, £5.9S. 219 pages

Queen Elizabeth II and her family. Omnihus Press, £3.9S.

without a ducal estate or a as the monarchy was concerned stately home. He bad a dis- it continued to prevail for the tinguished career in military next quarter of a century. It intelligence and psychological underlying all the enjoyable warfare during the last war, frippery and the nonsense, these and at the Ceotral Office of to-books share a common theme it is formation after the war. He this: what a resilient and adaptlives in a leasehold house able institution the monarchy has called St. Albans in Chelsea, been during this period remainand never goes near a hawk ing the slogle constant factor except by accident.

Or did you know that Prince variables its political and con-

One Hundred and forty-fuur pleture posteards of Her Majesty

Prince Andrew was case now is stitutional importance has
education at a Jesuit college, dwindled steadily since the days
of the first Elizabeth but even Andrew had spent a part of his stitutional importance

... Prince Andrew was one now it is ool negligible. Parliaof 15 pupils from Gordons ments sometimes bave to be distoun who spent three weeks solved and Prime Ministers
studying at a school in France, appointed to unusual cirrum-



BY C. P. SNOW

Victoria's loves

Victoria and Albert by Joanna like the strictures of a hacheier Richardsno. Dent, 25.95. 239 nousemaster 50 years 4gn

a long stretch the most interest Disraelt did. Melbnurne was ing character. She slands out as worldly, but, again as with Disa novelist's dream. But it would racli, going to bed with women a novenst s greath. But it would racil, going the order with the lake a major invelist to do her had never been a major inpulse, justice. He couldn't afford to Far more he enjoyed skirting fall into the easy temptation, round all the frontiers of love. Above ail, he couldn't let hinself he liked something deeper than he sattrical lie would have to be affectionale, woman-loving, to enjoy both richness of temperature and the lizarre, and to be affectionale, woman-loving, to enjoy both richness of temperature and the lizarre, and to be affectionally both richness of temperature and the lizarre, and to be a like teompare Philip Ziegler's splended 1976 hiography. Vice taria's own emotional range was been been with Napoleun III, who really was a sequeer, unlike the literary tact, he would have reduced her in scale and produced something like a much more complicated and marvellous Lady Lufton.

In his shurt hook, I feiture und

whom he called, embarrassingly, "the Faery."

He got, cynically enough, whal he needed from royal favour to keep tiladstuoe in his place; but, like some other cynics, he had a hyper-levid romantic imagination, and with the Faery, who was both woman and also the incernation of grandeur. It found release, it takes two to make such a relationship as their. It was a strange kind of love, but it was a kind of love. That is how Mr. Aronson lights up the character of Vietbria. He reminds us that is everal times in her life, she had immersed berself in other strange kinds, of love. She was a passionately emotional woman.

stronge kinds, of love. She was Joanna Richardson's Victoria a passionately emotional woman. Probably, confeary to the commonplace legend, physical love alone, is oot up to her usual meant little in her. She said as much in her nutpouring letters to her oldest daughler, the Crown Princess of Prussia. Vic. Stendhal, and admired her work torla was normally honest, but even more. Her intuition seems

BY ALAN HODGE

Dynastic troubles

was her tempestuous emutions Victoria and Disraell by Thao which overwhelmed him, not, as Arnnson, Cassell, £5.50. 212 the sante commonplace legeod used to say, her physical demands. That always sounded

pages

Of the entire line of English her fifties she loved Disraeli nonarchs. Queen Victuria is by long stretch the most interest.

toria was normally honest, but even more. Her intuition seems that confidence just might have to work better on men-particular the record of her life tends to social rules—than on women, confirm it, or at the least to show and she doesn't get close in that she could be rapturously sympathy to Victoria. And joyous in loves which were Albert isn't at all her kind of emotional and nothing else. Of man, it is a pity, but she writes course, with Albert she had bad so much and usually so well that marriage of intense feeling; one has to expect an occasional but; it now looks as though it disappointment.

Guards on parade by george malcolm thomson All the Queen's Men by Russell Braddon. Hsmish Hamilton, £7.50. 288 pages "They're the Mafia of the British Army," said an Irish Guards officer of the Life Guards officer of the Life Guards. "One great hig family with connections everywhere if they want anything their want anything their say who the "Plates" are? "Identenant-colooel rings Lord pay and prestige. Wheo James their hand to anything. And Stanhope was given his company the truth is that they always in the Guards in 1695, bls father have been so, keeping order in 1695, bls father have been so, keeping order in 1695, bls father have been so, keeping order in 1690 to him and "hooour equal numerous public executions and their own with a slang of their from the degree of a colonel." A thus earning the disagreeable is easy enough to guess who the captain to the Life Guards in like and inchange "the hangman's command the arrivals at halls they want anything their say who the "Plates" are? "They're the Mafia of the Guards of the Life Guards of the L

they want anything, their say who the "Plates" are? colonel was paid twice lieutenant-colonel rings their It has always been like that as an infantry colonel. they want anything, their lieutenant-colonel rings their lieutenant-colonel, who rings his offered who more or less. The Guards were makes an offer no one can in a military class of their own. In other words, the superior to the rest, at least in the Duke of York on his knees.



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colonel was paid twice as much in Drury Lane Theatre, lest any

Household Division, Russell to be called "the Old Ones," a Braddon does less than justice nickname that harks back to to the first Duke of Marlhorough. their Cromwelliao origins. Scots He was not sacked for dis-Guards officers breakfast in bonesty over contracts (he took silence; they are notably unno more than the normal rake sociable. The Irish Guards are loff) but because England was thought "delightful people but received in the war." fed-up with the war.

of them as polished square who are apt to think this a joke bashers. Old gentlemen in Gerian to think this a joke many will speak emotionally of Kaiser was Colonel of the Royal the vanished glories of the Dragoons, now amalgamated Prussian Guard. Personally, I with the Blues. "Nothing he do not care for the goose-step, subsequently hecame has ever Give me tha Guards slow march convinced the Household Cavairy with the hand playing that air that he should cease to preside from Don Giorgaini. But every over their marks." from Don Giorgani, But every over their meals."

for a Guards commission.

Just how the indigent youth found money to huy the contmission—its market price about that lime was in the region of Traditions surviva facilities.

found money to huy the commission—its market price about that lime was in the region of £500—remains a matter of speculation. Gossip round Whitehall was that the Duchess of Cleveland, whose favours the hoy shared with the King, made him a gift of the commission. If so, there have been less pleasant ways for a young man to put his foot on the ladder of military promotion.

Incidentally, in this racy, rather than pedantic account of the past and present of the State of the called the Blues are proud Household Division, Russell ta he called the Cold Ones," a nickname that harks back to

peculiar." Braddon demonstrates that In the Household Cavalry ceremonial parades are not all ness at Detmold in Germany of a Guardsman's life. Some the dining-room is adorned by connoisseurs of these matters a large painting of Kniscr rate the Royal Marines ahead Wilhelm II. German visions



A working lad can look at a king . . . George V in a Sunderland dockyard, 1918—from "Happy and Glorious"

with the hand playing that sir that he should cease to preside from Dan Gioronia. But every over their meals."

Which singsests, someticing. As impressed, as far as an (lily horne out by his cheerful. Australian can he impressed. Which singsests, someticing with cercannial. Braddon exhiting the Guards as a highly proof out the history of the singsest in the day of the singsest in the state of the singsest in the day of the singsest in the singsest in the state of the singsest in the singsest in the singsest in the state of the sings

Assistant Secretary or "a out they are only the facts sup- there is nothing new, it seems members a short annotation on treaty of versatiles. The Second Secretary in Bonn." But plied to an outsider, even if he in royal walkabouts, either in each Royal sitter together with Emperor himself had no doubts the puttire he gives of the open is a privileged and hard-working the way they are organised by notes on the 177 beautifully about his army commanders' ation of British diplomacy is outsider.

Toyal advisors, or photographed printed plates.

Turning a short annotation on the interaction of the properties of the open is a privileged and hard-working the way they are organised by notes on the 177 beautifully about his army commanders' ation of British diplomacy is outsider.

enterprise of sewing together a "this is prohably because the bong with the oracle of collicide with th

The Kaiser's Daughter by H.R.H. ended, my dog's life is over, an Princess Viktoria Luise: W. fl. has been rewarded only will Alien. £7.50. 276 pages heirayal and ingratitude." Princess Viktoria was born Allied catchphrase "Hang it nearly 85 years ago, her parents" Kaiser." It was lucky that it Oueen Victoria was her greatgrandmother through the marriage of her daughter to the Lloyd Gaorge, thick Prince

1.

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Lexio Ista

Oil 'set to become biggest industry in British economy'

BY RAY DAFTER, ENERGY CORRESPONDENT

ne 120m. tons to the early studies by the U.S. Central to the corporation for the past 14 capacity of the corporation to make strip mill steel will go up the means of substantially ton for Economic Cooperation.

Sir Charles had been called from for Longias freeger, an oil analyst hoth is Hoare Grivett, say that in bloom of a strip str

rer cenl a year. This rate is expected to persist spite of the disappearance of the lineractional Conference windfall gain from oil.

Technical Reports Presented to the International Conference windfall gain from oil.

On the Future Supply of Nature-Made Petroleum and Gas; \$60 orth Sea venture to the halance hard cover, \$40 soft cover; Persented to the personal payments current account gamon Press, Fairview Park, and man 150bo, by 1985 and Elmsford, New York 10523.

Rothmans may use flavour booster

BY STUART ALEXANDER

DTHMANS is expected soon to cigarette contents to tobacco and

British Steel opts for £5bn. expansion

BY ROY HODSON.

THE British Steel Corporation by 1982. Extra capacity will

Division	1977/ 1978	198 198
Scunrhorpe	4.6	5.4
Sheffield .	4.1	4.5
Scotland	2.6	4.3
Tuhes	1.1	1.3
Teesside	4.4	6.6
Wales	7.4	7.4
Obsolescent steelmaking capacity in open	} 24	
hearth furnaces due to he closed	-	

Totals:

DTHMANS is expected soon to eigarette contents to tobacco and experimentation to use a tobacco water would continued.

British Steel is going to regarder swill prepare the same flavour booster on The clarest test will prepare the same flavour booster on the clarest test in four goods. The company and the same flavour booster on the clarest test in four goods. The company and the same flavour booster on the clarest test in four goods. The company flavour booster of the same flavour booster on the clarest test in four goods. The company flavour booster of the same flavour booster of the same flavour booster of the same flavour booster on the clarest test by fifther a boost of the same flavour booster of the same flavour bo

there have been duplits whether tween £200m, and £300m, a year, the scheine would get off the lavolvement of the work force

north hank.

British Steel is going to reorganise its hillet production
during the coming five years hit
Sir Charles said he is not ready
to appearance detailed plans yel.

Making loss
Sheffield: Another profitable
division.

Teesside: Making a loss be-

LIS SET to become the largest about £100bo, by the end of the gle industry withio the British century.

The report published yesters sented in a paper last autumn.

The report 6 says that the Induswill make the U.K. an oil yesterday presents a relatively de, with an annual output of resources, in contrest to rentrest to early sing the economic growth rate.

Another report published to adopt a £5bn. British Steel believes that the modernisation and expansion new capacity target will make the U.K. an oil yesterday presents a relatively chalman, to evidence to the of the new plant which will specifications.

The corporation by 1982. Extra capacity with as abandoned its current 10-year come from new plant being built. A survey among customers by development strategy and has or in the last stages of planning. British Steel to adopt a £5bn. British Steel believes that the following views—modernisation and expansion in the last stages of planning. The few comparison and expansion in the last stages of planning. The following views—modernisation and expansion in the last stages of planning. The following views—modernisation and expansion in the last stages of planning. The few comparison and expansion in the last stages of planning. The following views—modernisation and expansion in the last stages of planning. The few comparison and expansion in the last stages of planning. The few comparison and expansion in the last stages of planning. The few comparison and expansion in the last stages of planning. The few comparison and expansion in the last stages of planning. The few comparison and expansion in the last stages of planning. The few comparison or in the last stages of planning. The few comparison or in the last stages of planning. The few comparison or in the last stages of planning. The few comparison or in the last stages of planning. The few comparison or in the last stages of planning. The few comparison or in the last stages of planning. The few comparison or in the last stages of planning. The few comparison

Gartcosh scheme to cost £13m.

By Our Glasgow Correspondent

yesterday announced a £13m. development programme for its Garicosh works near Glasgow. which will increase nutpin of cold rolled strip and provide Wit

will be spent on a cost inspection and tension levelling line to in-

tonnes under the new scheme.

EEC road

THE British Steel Corporation SPENDING on road maintenance of correspondence participations of the correspondence of cor

Annual output from Garleosh Cycless, and motor-cyclests will being made under me is planned to increase from the were at considerable risk of present council budgets and present 685,000 tonnes to 935,000 death in injury where the edges were considerable concern

Municipal engineers urge more cash for roads upkeep

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

purply increase by about 20 per larly information of control prevent many roads. It was a false economic to developing serious structural issuer maintenance or to skitch

line and adding annealing and final local authority civil servants, smill be and adding annealing and final forcement constraints on that Government constraints on will be spent on a coll inspection and tension levelling line to import accidents and higher prove quality.

The 200 additional fiels will be suffered injury.

The 200 additional fiels will be

The 200 additional jobs will be filled over the next two years. Mr. Sharr Mashw, a county cent amounted in July, 1975 had with the development coming on surveyor and a council member stream by early 1980.

Garteosh, now employing 1,100 impossible to quantify the incompensation of the institution, said it was people, takes half the product of crease in the number of the hot strip mill at BSCs accidents, but Minicipal Mothal Ravenseraig steelworks at Assurance had reported a 15 for cent a year and, although in a Mintherwell, where output as continued from increase in claims last year, being doubted to 3.2 in somes a mainly resulting from injuries year and a fine of the component had cancelled phase three of the component had cancelled phase three of the component had cancelled phase three of the component made under the

which will increase nutpin of defects the Institution of Municipal and Provide 20th defects the Institution of Municipal and Provide 20th defects the Institution of Municipal and Italian shall be could reduce the Institution of Municipal and Italian and Ital

Civil servants' task

rules 'would

not aid us'

pleied a survey of 72 companies, which showed that although a

one of management

the scheine would get off the Involvement of the work furce ground at all. The mill will east would be fully tested. Manage about \$220m. The actual site had ment, would require a high not heen decided but it would be order of skill: "If we make a on Teesside, Negotiations with unions were in the final stages. There are two competing sites to us. I think Parliament would for the proposed mill, at Hartles pool and at the Redear site on Sir Charles gave the following smuth Teesside, adjacent to the forecasts for the main Fritish new hlastfurnace. The Redear Steel divisions during the live site bas the advantage that it is years: part of British Steel's most Senultorpe; Always a profitable part of B

policy questions, the senior civil by the typical critic service servant would always be continuously servant would always be continuously to the problems involved question of general governing executions a change of policy, mental policy cather than of problems and

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PARLIAMENT and POLITICS

Ennals defends 13% inflation Privilege Press inquiry to see if basis for pensions rise

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

to base next November's increase the Government would have far last month. open scepticism by the Conser ment. vatives and many Labour MPs in the Commons vesterday.

Services Secretary, had given the lung power," he declared.

Since the last uprating of money from the Torics hut he lung power," he declared.

Since the last uprating of money from the Torics hut he lung power, he declared.

Mr. Ennals recalled that under hepefits, prices had increased by challenged them to say whether had heen considering the whole protection. House the details of the proMr. Ennals recalled that under hepefits, prices had increased by challenged them to say whether posed uprating he was repeatedly the 1973 Social Security Act Sp in the pound hut the Government too high or whether—with their afforded. action the Government would take to help pensioners should

THE GOVERNMENT'S decision £1.5hn, and that by November, in the April figures published mortgage rates had been reduced

the Commons yesterday.

After Mr. David Ennals, Social reviews for the increase in process over a realistic forecast, be declared further increase in prices over a realistic forecast, be declared further increase in prices over a realistic forecast, be declared further increase in prices over a realistic forecast, be declared further increase in prices over a realistic forecast, be declared further increase in prices over a realistic forecast, be declared further increase in prices over a realistic forecast, be declared further increase in prices over a realistic forecast, be declared further increase in prices over a realistic forecast, be declared further increase in prices over a realistic forecast, be declared further increase in prices over a realistic forecast, be declared further increase in prices over a realistic forecast, be declared further increase in prices over a realistic forecast, be declared further increase in prices over a realistic forecast, be declared further increase in prices over a realistic forecast, be declared further increase in prices over a realistic forecast.

pensions and other long-term henefits must go up in line with

most people would compare the in petrol duty. "This Nevember's increase 14p in the pound pension in "For all these reasons,

the estimate of inflation prove whichever is greater, and short to be too low.

The estimate of inflation prove whichever is greater, and short term henefits must rise in line. There for the pound the pound public expenditure—they would charging their duties. There for the pound public expenditure—they would charging their duties.

Its report should "

and there was a further fall in in social security benefits on an more than doubled pensions com- For the Conservatives. Mr. mortgage rates in prospect. In estimate of a 13 per cent, annual pared with the rates paid by the Patrick Jepkin, shadow Social addition, the Chancellor had rate of inflation was greeted with previous Conservative Govern Services Sceretary, said that agreed to withhold the increase

reform proposals promised

are to be put to the Commons payments. shortly, Mr. Michael Foot, Leader There of the House, said yesterday,

The Committee of Privileges ment now seemed to be predict. too high or whelher—with their afforded MPs against attempts to ing that they would only rise desire "for swingeing cuts" in influence or obstruct them in dis-

Moyle, a junior Health Minister, Mr. Tom Pendry, a junior whip, Mr. Arthur Bottomley, former

THE LABOUR Party is ringing material is helog kept under dnwn the curtain as quietly and wraps. Much of this covers the unohtrusively as possible on its activities of the far Left Milispread the gospel of the Labour of Communist and Trotskyist arose over trade union sponsor once much vaunted campaign to the tendency," which is identification of control extreme Left wing infied as the real threat to the filtrators from its ranks.

This is the practical result of treme.

The report drawn up by a five stituency are fully made up. The party."

Skinner protested against the motion to refer the question to reasons to disagree with much the Committee, Such cases always of Communist and Trotskyist arose over trade union sponsor doctrine. They were right to has shill be democratic socialism.

3—To ensure that the key ing to direct the action of its MPs who were involved in general committees in each conmittees in each conmittees in each consideration.

The report drawn up by a five stituency are fully made up. The

Unions like the NUPE took their decisions in an open and democratic fashlon, Mr. Skinner

Mr. Reg Prentice, the break Labour MP for Newbain N.E., supporting the motion, said that decisions like that of NUPE Intervention in the cormal democratic traditions of this country. He had resigned from the Transport Workers' panel because be did not think the sponsorship system was good or relevant. The issue was referred to the

Committee of Privileges after rebel Labour backbenchers bad been defeated by 203 votes to 45.

answers

Mr. Michael Marshall (Con., Arundel). For what reason value added tax on a video door g per cent, and valoe-added tax on a door entry phone is charged at 121 per cent.?

they are therefore regarded as chargeable at only 8 per cent.

Mr. Rubert Sheldun. The esti-mated yield from vehicle excise duty for 1976-77 on the 14m. private cars is £558m. and on the 4.1m. commercial vehicles is

Mr. Raiph Howell (Con. North Norfolk). What is the latest estimate of average weekly earnings for men in mannal work?

Mr. John Golding. Under-Secretary. The latest available estimate relates to October 1976. In my department's regular anhours of manual workers in manufacturing and certain other weekly earnings of full-time manual men, ased 21 and over, were ERS 97. Between October 1976 and March 1977 the monthly index of average earnings of all categories of employees throughout the economy increased by about 51 ner cent. Separate esti-

Mail study is needed

BY RICHARD EVANS, LOBBY EDITOR

BY PHILIP RAWSTORNE

whether its draft report ade have to be delayed.

PROPOSALS FOR reforming the by the Daily Mail allegations on Street, after the meeting, said responsibility cannot be shrugger to be put to the Commons payments.

Prof. McGregor to consult memory to be delayed.

and singly responsible for the day of the proposition of the proposition

the Mall's handling of the story, the issues raised by the Daily any figure in public life engld is seeking to widen the Commis-Mail story had been adequately stay in office following an incision's consideration of the issue covered in the report. In additional dent such as this, Whether Mail story had been adequately stay in office following an incision's consideration of the issue covered in the report. In additional dent such as this, whether Mail story had been adequately stay in office following an incision of the issue covered in the report. to cover the general question of tion. Mr. Callaghan also asked dent such as this. Whether Mr. political partisanship displayed them to consider the effective itically mativated was irrelevant by newspapers in their presents mess of the Press Council in the "The rentral point is that the

REPRESENTA if the members decide that of the Daily Mail last week TIONS from the Prime Minister further account will have to he vesterday, the Royal Commission taken of the issues raised by the of British journalism for many on the Press is to consider Daily Mail affair, publication will years that the editor was wholly whether its draft report and have to he delayed.

There were also indications hers of his Commission on In Mr. Wrigglesworth's option Mr. Callaghan, outraged by whether they were satisfied that inton, it was inconcervable that ti was stressed that Mr. Calla. Meanwhile, feelings about the gban was not asking the Commis- Daily Mail continued to run indequent which damaged the state of th

and singly responsible for the

Labour 'entryism' purge avoided

BY RUPERT CORNWELL, LOBBY STAFF

resterday's approral by the The report drawn up by a five policy-making National Executive Committee of the report on Labour's deputy leader. Mr. he tightened to make meetings "entryism," drawn up by a Michael Foot, went through the shorter and thus attract moders special group, which stops far NEC by 21 votes to only one ates who now stay away, leaving short of the purpe demanded against that of Mr. Nick Bradley the action for extensive that of Mr. Nick Bradley the action for extensive the forest of the forest for extensive the forest forest extensive the forest forest extensive the forest for short of the purge demanded against that of Mr. Nick Bradley, the path free for extremists. by many Right wingers only a of the Young Socialists, where

Although the report itself is be strongest. being made public, the NEC is Instead, the sub-committee re-clearly anxious to take as much commends three relatively painsteam as possible out of the less ways to tackle the challenge whole emotive issue, particu- of the infiltrators: larly with a general election 1.—An intensive

the Militant grip is believed to

1—An intensive membership drive, making a wide appeal to For that reason, potentially Labour supporters to swell the nore explosive background ranks of the constituency parties.

The report bowever, does plnpoint the threat from militants view which it describes as planoing "deep entry" into the party and which is alleged to run a network of groups which co-ordi-nate action before important general committee meetings at the constitutoncy level.

democratic

the estimate of inflation prove to be too low. The proposed of the pressure of the proved of the pr

Mr. Arthur Bottomley, former Commonwealth Secretary, Mr. An ELEVENTH HOUR appeal the match in the "blood-soaked" not necessarily back the Chilean Covernment but were sickeded to the Scottish Football Association not to go ahead with a proposed match in the Santigation not to go ahead with a proposed match in the Santigation not to go ahead with a proposed match in the Santigation not to go ahead with a proposed match in the Santigation not to go ahead with a proposed match in the Santigation not to go ahead with a proposed match in the Santigation not to go ahead with a proposed match in the Santigation not necessarily back the Chilean Government but were sickeded by the hypocrisy of the Labour Parly.

All ELEVENTH HOUR appeal the match in the "blood-soaked" not necessarily back the Chilean Government but were sickeded by the hypocrisy of the Labour Parly.

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All McElthone accepted that in the affairs of the content of the hypocrisy of the Labour Parly.

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All McElthone accepted that in the affairs of the content out were sickeded by the hypocrisy of the Labour Parly.

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All McElthone accepted that in the affairs of the content out were sidely and the hypocrisy of the Labour Parly.

All McElthone accepted that in the affairs of the content out were sidely and the hypocrisy of the Labour Parly.

All McElthone accepted that in the affairs of the objections from the Foreign from Mr. Teddy Taylor, shadow that since December, when the Office and the Government. He Scottish Secretary, who said there South American tour was first

The proposed match, during a forthcoming tour of South America, has been the centra of hunts. Tolerance was a part of looks at the register of looks at the looks at the register of looks at the register of looks at the looks at the looks at the register of looks at the register of looks at the register of looks at the looks at the

described the decision as a was very considerable support for announced, he had received "misjudgment" and urgad the the decision from people who did objections from 29 organisations, authorities to think again.

Ombudsman law change plan

case. disciplinary measures would never be able, on their addey, who had raised the NUPE venue for the game was known, to eradicate Trotskyist affair, bad connections with Labour MPs argue that the Holiday lnns and Mr. James Santiago stadium was used as a local Ombudsmen have an unauthority may seek to impose it there was no room for Marxists to Trust House Forte. But if such in the party. "There is nothing word with being a Marxist, and wong with being a Marxist, and their point of view is essential sponsorship, the Commons never Southalt, said he was dismayed that the SFA had not called off said.

Mr. Skinner claimed that Mr. a political storm ever since the convented had been ever the same of the law to ensure that ever restriction a Minister or at amend the law to ensure that ever restriction a Minister or at amend the law to ensure that ever restriction a Minister or at amend the law to ensure that ever restriction a disciplination and the law to ensure that ever restriction a Minister or at amend the law to ensure that ever restriction a disciplination and the law to ensure that ever restriction a Minister or at amend the law to ensure that ever restriction a disciplination and the law to ensure that the amend the law to ensure that ever restriction a Minister or at amend the law to ensure that ever restriction a disciplination and the law to ensure that the amend the law to ensure that the amend the law to ensure that ever restriction a disciplination and the law to ensure that the amend the law to ensure that ever restriction as intention to provide that, what the same disciplination and the law to ensure that ever restriction as the ever testriction and total local Ombudsmen have an unauthority may seek to impose it or local Ombudsmen have an unauthority may seek to impose it or local Ombudsmen have an unauthority may seek to impose it or local Ombudsmen have an unauthority may seek to impose it or local Ombudsmen have an unauthority may seek to impose it or local Ombudsmen have an unauthority may seek

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MARLBOROUGN, 6, Albernarie SI, W.I. R. 9, KITAJ, Pictures, April 27 acili Jane 6, Mon. Fri. 10-5.50. Sal. 10-12.30. REDFERN GALLERY, PAUL WUNDER-LICH A Oartir of Maner New P-Inflorand Drawings, 10 May-3 June, 20 Cork Street, London, W.I.

GALERIE AZIZA, Charch Road, Wimblel are not evailable from this index.

Written

Mr. Robort Sheldon, Financial Secretary. The higher rate of VAT applies to door entry systems which are of a kind suitable for domestic use. The domestic usage of aystems in-corporating closed circuit tele-vision is at present minimal, and

standard rate. Mr. John Wskeham (Con-Maldon). What sums invested on April 5, 1955 and April 5, 1966 would have the same pur-chasing power as £1,000 tovested on April 5, 1975? Mr. Denzil Davies, Minister of State. The suma of £340 and £470 in 1955 and April 1966 respectively had interoal purchasing power equivalent to that of £1,000 in April 1975.

Mr. Robert Banks (Con., Harrogate). Will the Chancel-lor publish: (a) the figure for revence arising from the road tax of private vehicles; (h) for commercial vehicles and (c) the number of vehicles in both groops, to the nearest convenient period?

£208m.

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D COMMUNICATIONS

Exchanges with many facilities

COMPETITION for IBM, which this will mean direct desk-tofor a time led the computerised desk dialling between the twin
PABX market by a very long beadquarters, apart from the
head, is growing rapidly and many other advantages of using
while contracts take a long time advanced electronic techniques in
to negotiate because of the complexity of the equipment and the abhreviated coding for frequently
far-reaching effects it can have used numbers with "cantp on"
on company operations, technically they are hotly contested if the called number is engaged,
and demand more management follow-op for sector people who and demand more management follow-oo for senior people who understanding of the problems have to leave their offices for a involved than even the installa- period and so on. tion of new computing equip-

Worth £12m., the exchange will PBC, Pye TMC and Philips will have 2,000 lices with direct diall-work jointly on the projects ing-in and will be linked over the which were won in the face of Unilever telecommunications net-work with a similar unit at the U.K. and European manufacturers.

Only slightly less capacious is the EBX 8000 ordered by BP A major contract in this area Chemicals from Pye. It will have has heen won by Pye Business 1,200 lines with direct dial-io and Communications from the cost £im. For the company's new Unilever Group. It is for an headquarters at Victoria. Lindon, EBX 8000 (electronic private it is intended in be brought into automatic hranch exchanges operation in the course of 1978 designed by Philips, for which in time for the opening of the connection approval has been HQ. Installation starts in March granted by the Post Office.

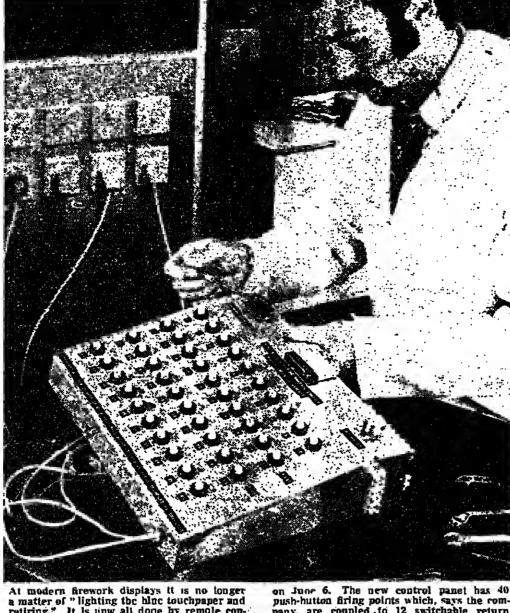
Big teleprinter order

COSSOR Elactronics is to and ullimately it is hoped to manufacture 16,000 teleprioters sell some 50,000 of the units. to a U.S. design under a The orachine will replace units Ministry of Defence contract in the Army that were designed

characters of buffer storage and some other changes to "angli cise" the design, the unit will cutting out costly hardware

worth more than £5m.—the lo the 1950s and cannot meet largest order in Cossor's history, either the operational speed or

clude three models for full IAA 01-688 6822.



a matter of "lighting the blue touchpaper and retiring." It is now all done by remole control. Pains-Wessex, a member of the Safety and Protection Division of Wilkinson Match and a major manufacturer of marine and

The design has been hought the tight maintenance requirefrom E-Systems of Florida in more flexibility; hased on the
development that could have heen economically pursued, windle uniquitous Intel SOSO microwith the addition of 12,000 processor, it can he programmed to meet any future need of the successor of the service of the serv

LAUNCHED on the U.K. Eight models are being made allied the most advanced lech are recogniting for some 70 per cent. The country of the division's total sales allied the most advanced lech allied the most advanced lech are recogniting to specifically to provide improved incorporating the latest circuitry, performance on networks where hased on MOS large-scale fast polling of a number of integration, and offering higher stations is the usual form of reliability and lower power con-operations.

I hat the Codex equipment mands are stored in the CNC of accounting for some 70 per cent. The country allower power had is 540mm and a allied the most advanced lech and the codex high reliability standard the most advanced lech and the codex with high reliability standard the most advanced lech and the company also provide in the CNC of a sample of the division's total sales. Swing over had is 540mm and a allied the most advanced lech and the company also provide in the company also provides in the company also provides appropriate interfacing the latest circuitry, performance on networks where company also provides appropriate interfacing the latest circuitry, performance on networks where company also provides appropriate interfacing the latest circuitry. The company also provides in the company also provides appropriate interfacing the latest circuitry, performance on networks where the company also provides in the company

push-hutton firing points which, says the com-pany, are coupled to 12 switchable return circuits allowing for up to 480 separate firings. Each of these circuits can be tested for continutly using a built-in test meter. To fire a circuit it is necessary to activate a master switch to conjunction with the appropriate push-botton. Each of the push-buttons may he used to ignite an electrically fused pyro-

DATA PROCESSING

More data on discs

143M floppy disc drive and the four internal drive addresses and 1143M companion controller one of four independent head toad addresses, with additional which, in the largest configuration allows the storage of 164 50-pin interface to the system patibly-formatted data. patibly-formatted data.

DEVELOPED by Calcomp is the more, the user can select up to

The controller 1143M makes . INSTRUMENTS The controller 1143M makes

The 143M is a two-sided double-possible a reduction in requiredensity drive offering superior ments for host computer hard-read/recovery ability. It has a ware and nperating system soft flat head design which it is ware. There is direct memory claimed infers advantages in access and an RS-232 port. The ruggedness, compactness and unit can be used to drive up to reduced mass, leading to good four of the disc units providing media compliance and ease of 16.4 Mbits to all. More from alignment. More evenly diatrite company at The Ring, production and development to the company at the Ring production and development to the company at the Ring production and development to the first of fluids are the flux of fluids are the flu

Memories made blank

A COMPANY specialising in processor nor the modem can couplement for dealing with programmable read - only memories. Microsystem Services of High Wycombe, is making available a compact table-top ultraviolet PROM eraser that will wipe clean up to 15 devices at the same time.

Medel 15 has a zero to 40 fersion or the modem can to 750 litres/min:

Designed for working prescribed to unit can be made to print non-standard characters by optimal read-only memory circuits. Standard features include the same time.

Medel 15 has a zero to 40 fersion in the modem can to 750 litres/min:

Designed for working prescribed to 250 litres/min:

Designed for working prescribed to unit can be made to print on standard characters by optimal read-only memory circuits. Standard features include the block compact and easy to 122 column printing, 10 characters to 150 litres/min:

Designed for working prescribed to 250 litres/min:

Designed for working to 250 litres/min:

Designed for worki

is an adjustable limit stop lo guard against inadvertent; excessive exposure. Indicator lamps show when power is applied and when the UV

source is energised.

Erasnre is by exposure of the semiconductor to radiation at n.254 nm—and since this particular frequency can cause permanent skin and eye damage the Mndel 15 is fitted with a foolproint safety lock. As soon as the drawer holding tha components is needed the UV source is de-energised. More from the Typical applications for

Flexible printer

Characters of buffer atorage and to meet any future need of the company meeting themselves to might out costly hardware inceive the design, the unit will not costly hardware inceive the design, the unit will not costly hardware inceive the design, the unit will not costly hardware inceive the design, the unit will not costly hardware inceive the design, the unit will not costly hardware inceive the design, the unit will not costly hardware inceive the design, the unit will not costly hardware inceive the design, the unit will not costly hardware inceive the design, the unit will not costly hardware inceived the design, the unit will not costly hardware inceived the design, the unit will not control thangs.

The LSI SSI is compatible with LAUNCHED on the flat that the control of the production of the control of the contr

Model 15 has a zero in 40 ters/in harizontal and six lines/ Turhine speed is measured be minute adjustable timer which in vertical spacing. ANSI key as integral magnetic transduce allows the correct exposure time hoard and multi-key millower, generating an electric pulse a lone set for the particular DEC is at Kings Road, Reading, every pass of a turhine blad in the EPROMS being crossed and there. Berks 10734 583555).

is de-energised. Minre from the Typical applications for a components company at Duke Street. High developed product would be to wycombe, Bucks (0494 225251. hanking, for depositors signahanking, for depositors signa-tures or for fingerprinting in police work.

> The disr is a glass sheet plated with a thin film of metal and an lubricators is not disclosed by the company
> us made on it with a hearn TWO RANGES of lubricalors is

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Combustion Engineering

etands and mobile less trolleys where the flow of fluids with reasonable lubrication proparting is to be measured, a series a turbine flowineters from T. Web ster can cope with flows from

Turhine speed is measured be an integral magnetic transduce read-out can be up to 300 metre

The read-out unit incorporate an nil-damped shock-resistan

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A FINANCIAL TIMES SURVEY

HONG KONG **JULY 4 1977**

The Financial Times is preparing to publish a survey on Hong Kong in its edition of July 4, 1977. It will examine the reasons behind the colony's economic revival following a period of depression and separate articles will be devoted to individual sectors of economic activity, foreign relations, administration and taxation. The survey will include profiles of some of the colony's leading businessmen and companies. The main headings of the proposed editorial coverage are set out below.

1976: a further increase of 8 per cent is forecast for this year. What brought about this revival?

ECONOMY AND TRADE Although textiles are still the main export of an economy for which trade is the lifeblood, there has been a considerable trading up within the industry — and some diversification away from it.

INTERNAL ECONOMY Hong Kong. said to be the last bastion of unfettered capitalism, has increased its social spending but the system remains a free enterprise one. After a couple of deficits, the colony has halanced its budget and has amassed large foreign exchange

FINANCIAL CENTRE The role of Hong Kong, with its four stock exchanges, as a financial centre in South East Asia; the effects of the 1971-73 boom and subsequent collapse; the growth of merchant banking.

ADMINISTRATION The role of the anti-corruption unit, set up to counter arguments that corruption has been allowed to flourish: the calibre of the colonial service, now that Britain no longer has an empire.

FOREIGN RELATIONS The advantages and disadvantages of Hong Kong's link with Britain. China's attitude to the New Territories, the hinterland of Hong Kong, which, in theory, are due to revert to China in 1997; relations between Hong Kong and Singapore; Hong Kong and Japan; Macao's relationship with Hong Kong and Peking.

NEW TERRIFORIES Development plans, including industrial estates and new towns; problems of absorbing the increase in popula-

TEXTILES Movement towards higher quality production; export restraints; the industry's prospects.

INTRODUCTION Hong Kong experienced a ELECTRONICS Attempts to move from 16-per cent growth in GNP, in real terms in cheap-labour assembly to more sophisticated manufacture; the watch industry, which, like electronics, is another growth sector.

AGRICULTURE Fishing and farming to-gether form a sizeable industry. Coastal and deepwater fishing; domestic food production. SHIPPING AND PORTS. The growth of container traffic; the new wharves; tie-in charters;

current prospects.
CONSTRUCTION The industry is still booming with the erection of new housing, industrial

buildings and office blocks. TRANSPORT The mass transit system, the government survey on communications; air

transport. PUBLIC UTILITIES Who runs them and how well do they work?
LABOUR LEGISLATION The extent to which
it is enforced; Hong Kong's employment record
compared with that of other states in the Far

TAXATION The government review of revenue collection; changes in direct taxation.

THE MEDIA Owners and editorial policies of Hong Kong's newspapers and periodicals, their role as a source of information about China; radio and television. FOOD Sources of the colony's food supply; who controls the wholesale and retail food

trade. GOLD AND COMMODITIES The performance

of the bullion market over the year; the progress so far in commodity business. HEALTH AND WELFARE Benefits available

and their providers - government, charities or individuals. TOURISM The industry's contribution to the economy; attractions for the visitor.

BUSINESS PROFILES Profiles of leading businessmen and companies.

The proposed publication date is July 4; copy date is June 22. For further details of the synopsis and advertisement rates contact Clive Radford, 01-248 8000, extension 372. Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex: 885033.

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by in 1:50

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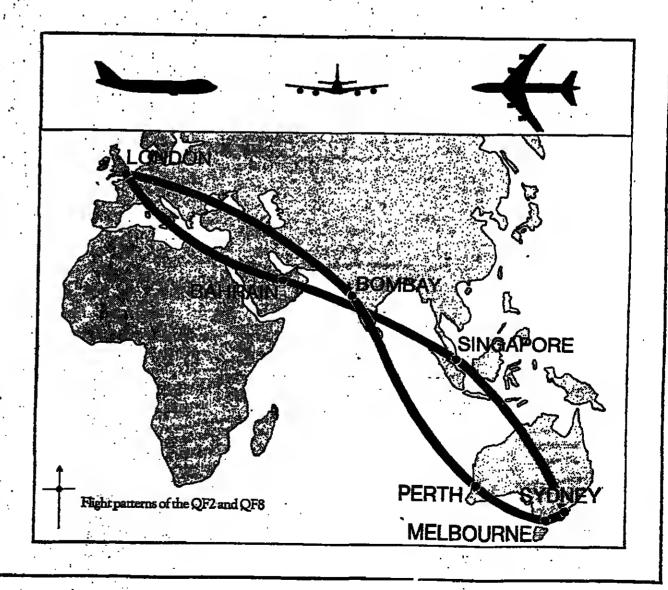
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Change to teaching

BY MICHAEL DIXON

day. Mr. Oakes said suitebly experienced people from industry

living at home while training, age 525) the prime requirement which are listed in the leaflet, payment up to £15 a week of is related experience in the travelling costs in excess of £5 working world although a tech. travelling costs in excess of 25 working world, although a tech-a week. Tuition fees will be paid nological qualification at the level of the City and Guilds' Announcing the offer yester- full certificate or higher would A SENSE of shock is abroad ay. Mr. Oakes said suitebly ex-

last for the rest of their lives." Golumn reader who applies women in skirts and blouses.

Candidates for the scheme—from outside the system has evi—"The filth and the long, dank

week lodging allowance or, if including engineering (short ing the appropriate courses, recruits.

Remarkable

this year among the careers advisers at the country's univer-

Candidates for the scheme iron outside the system has eviwhich is being financed to the
which is being financed to the
dence to show that the epplica hair of yesterday have mysternic graduates.

It is the sharper threat of the
versities' products. But in their the old kind of university ragtune of about £3.9m. chaonelled
through the Training Services

The most of property, I'll do my best to adviser the other day. "And althrough the Training Services

The most of university ragthe public ser change to the job prospects of role as citizens, it seems to
the other day. "And althrough the Training Services

The most of the tother day. "And althrough the Training Services

The most of the tother day. "And althrough the Training Services the complete though when I first seem this Y

alent will cormally be wanted, tion and Science, Elizabeth osmesis even to rather desper turn from scowling at the pub-For physical aciences teaching House, York Road, London SE1 ately liberated universities lie sector outlook, to smiling at person, £10 e week extra for (shortage 424) much the same 7PH—telephone 01-628 9222 such as Sussex, is widely be the buoyancy of interest from spouse and any other adult will apply.

After that, it will be a matter lieved to be a reaction to the industry and commerce. For those wishing to teach of getting in touch with the marked change in the demand But this is better news for dependent child; up to £15 a crafts, design and technology most suitable institutions offer- by employers for new graduate some than for others.

through the Training Services properly, I'll do my best to advise the other day. And at vices have cut back heavily the non-numerate thousands will.

Agency and the Local Governa dayance the complaint because though when I first saw this I Take for example the second from social studies and are saided up to large numbers of the reason is that an auto-added up to large numbers of the reason is that an auto-advance the complaint because though when I first saw this I Take for example the second from social studies and are usually unjustified, students getting together and injecting real-world experience stared at them astonished, there rated intuke into the Civil Ser-faculties who are usually more matic, and arguably unjustified, students getting together and injecting real-world experience stared at them astonished, there rated intuke into the Civil Ser-faculties who are usually nore advance in employment prospects. The reason is that an auto-added up to large numbers of that if they fill the calculties who are usually unjustified, students getting together and intuitive money for charities and intuitive into the Civil Ser-faculties who are usually unjustified, students getting together and that if they fill they fill

Change of habit, or perhaps not

the generally preferred opport and science. So there would be means that they are making a particularly in the wealthyear of a severe curtailment of well for graduates in technology tunities in the Civic and other no need for a sarturial revolutive years positive attempt to get the creating sector.

public services. But in the end tion by these people who, destines that could be open to "They may be an interrectedly large number with the liberation of the libe public services. But in the end tion by these people who, des jobs that could be open to "They may be going back to doing so, then it is in the an unexpectedly large number rate the liberation of youth, them," said one adviser. "And the smart appearance of 15 own interests to stop it in of university leavers seem to have anyway retained the image have clambered on to the tax- of being relatively short haired ing too much of their superior that they're returning to the than welcome. "We need their not be easy for outsiders, be year undergraduates have gentangled on their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture' as graduates, even arts same commitment to taking only payers' pay bit. The result is and straitfaced in their babits. Culture 'as gr as well as their teaching skills, teachers in other subjects, on interviews, not only in unusuand that's why we're offering secondment, and the education ally large numbers, but with
them this opportunity to change system has a tendency to look ally large numbers, but with
them this opportunity to change system has a tendency to look ally large numbers, but with
left unemployed at December being a scientist in a university do."

This thought of the said.

ABOUT 1,200 people are wanted pend on the university, poly of getting a school job on com-"I hear that a good number of leavers. Three years ago there blouses among the interviewees, younger and less certificated positive commitment by Gordon Oakes for emergency technic or college running the pleting this will them bad actually gone to the were about 7,000 openings in Late last night, the president groups. And since the country's days, not training as teachers of subjects course, but there are corrain not be guaranteed. But neither bother of finding something out the executive grades. In which the schools are short guidelines as to qualifications will the trainees have to about the jobs they were going Now there are only about 1,500 dents could not be contacted for largely middle-class, the younger of specialist staff. The one-year required, and these vary with guarantee to take up schools to the information. of specialist staff. The one-year required, and these vary with guarantee to take up school to be interviewed for. They On the other hand there was a comment on this change. But stera to whom the unemploy raising, the teadency training will start in September, the type of "shortage subject" teaching after the course. seemed just like the middle-talk, among the university I have little doubt that be would ment is exported are mostly to-day's students is to go the course of several to the course of th To entrants not already em- the person is to be trained to People interested should first class students of 15 years ago careers services earlier in the find it totally unacceptable, and the children of semi- and un- sponsored walk which ployed as State-school teachers teach.

apply for the leaflet, Training you know, the young conform- year of a relieving increase in a result of the Government's skilled workers, and include—
has the falling that the
Mr. Oakes, as Minister of State

For mathematics teaching and retraining of teachers, and ists. Remarkable:

the demand from the private purblind refusal to reverse the as one careers adviser said—
vidual can drop out of the for Education and Science, is (1976 shortage about 1,120 staff) basic information to Kathy The phenomenon, which has sector, and at the drop of a cuts in public spending and im. "the bulk of the country's whenever he or she no had offering tax-free allowances as a relevant degree or the equiv-Gollins, Department of Educa-spread perhaps by a process of mortar board advisers will still pose import controls.

Coloured teenagers."

wants to go on with it.

Do better

As for the university careers There were fears already last, demand is holding up fairly was an eminently sensible de their preferential claim on jobs, to encourage," he added the opposition of well for graduates in technology velopment by the students. "It particularly in the wealth.

them this opportunity to change system has a tendency to look the men dressed in suits and the to a career which, of course, can last for the rest of their lives."

In the first thought of course the men dressed in suits and the standard that the long, dank and the system has a tendency to look the men dressed in suits and the standard transfer of the standard transfer thought of course them for," be said. capacity as salesmen of the uni- just cast your mind hack to day world of industry : It is the sharper threat of the versities' products. But in their the old kind of university rag-

Another university adviser I'm pessimistic but I see h said that, while concerned continuing of that attitude about the social justice of this more significant to their wards same effect, his misgivings ing life than any suction As for the university careers would not be so bad if he felt ness to have a hair cut advisers, they thought that the that the basic attitudes of the my impression is that it's a sudden conformity of wardrobe that the basic attitudes of the my impression is that it's a

if they do that, and avoid mak- years or so ago, but I doubt quickly.

that if the universities it

ing university dons' completely with " If you want an example, the unworthiness of the

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Manpower Services Commission

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ase apply in writing to:---

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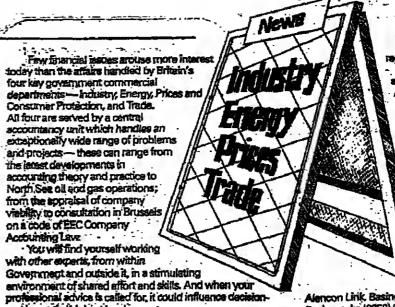
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Director.

International | Internal Audit Manager LONDON BRICK COMPANY LIMITED

We require a suitably qualified Accountant to head our Internal Audit Department, with prime responsibility to ensure the efficient operation of all systems and controls, both financial and managerial.

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South Wales

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COMPANY NOTICES



FORD INTERNATIONAL CAPITAL CORPORATION

OF ADJUSTMENT OF CONVERSION BATE FOR THE 6% CONVERTIBLE GUARANTEED DEBENTURES **DUE 1986**

Effective as of the close of business on May 24, 1977, the Certificate of Incorporation of Ford Motor Company, a Delaware Corporation ("Find"), was amended so as to redoos the per value of Ford's capital stock from \$2.50 to \$2.00 eshere end to change and reclassify such stock as as to effect a 5-for-4 stock soilt. New stock certificates representing additional whole shares resulting from the stock split will be distributed to stockholders about June 24, 1977.

additional whole shares resulting from the stock split will 0e distributed to stockholders about June 24, 1977.

In connection with the stock split, the conversion rate of the 6% Convertible Guaransed Debertures due 1986 (the "Debertures") issued by Ford International Capital Corporation has been adjusted, effective at the close of business on May 24, 1977, from 15.85 to 19.81 shares of Common Stock of Ford for each \$1,000 (U.S.) principal amoont of the Debertures, pursuant to Section 3.04 of the Indenture dated as of March 25, 1971, under which the Debertures were issued.

Any Debentureholder converting on or after May 25 but before June 24, 1977, the stock distribution Cars, will receive a Due Bill issued by Ford International Capital Corporation certifying that the registered holder of the Due Bill, or his assigns, will receive the number of whole shares to which the Debertureholder is entitled at the adjusted conversion tems, upon presentation and succeeded in the Due Bill to env of the Conversion Agents on or after the distribution date but on or before July 8, 1977. Debentureholders converting on or after June 24, 1977 will, seeling discrete the conversion Agents upon conversion the full all subset of shares of Common Stock at the adjusted-conversion trate.

Fractions of shares with be paid upon conversion in U.S. dollars at the value computed in accordance with Section 3.03 of the Indenture. Debentureholders should contact the Conversion Agents for turther information. The names and addresses of the Conversion Agents are:

CITIBANK

CITIBANK
Trust Office
117 Wall Street, New York,
New York 10005
CITIBANK
P.D. Box 78
Citibank House, 336 Strand,
London WCZR 1 HB, England

Grosse Gallus Strasse 16 Frankfurt-Main, Germany

CITIBANK
249 Avenue de Terruren 1 150
Brussels, Belgium

Herengracht 545-549 Amsterdam, Netherlands CITISANK

Plazza Della Republica 2 Milan, Italy CITISANK 60, Avenue des Char Peris, France KREDIETBANK, S.A.

37, Rue Notre Dame,



FORD INTERNATIONAL FINANCE CORPORATION

OF ADJUSTMENT OF CONVERSION RATE FOR THE 5% CONVERTIBLE GUARANTEED DEBENTURES **DUE 1988**

DUE 1988

Effective as of the close of business on May 24, 1977, the Certificate of Incorporation of Ford Motor Company, a Delaware Corporation ("Ford"), was amended so as to reduce the per value of Ford acquiral stock from \$2.50 to \$2.00 a share and to change and reclassify such stock so selve effect a 5-for-4 stock split. New stock cardificates representing additional whole shares resulting from the stock split will be distributed to stockholders about June 24, 1977.

In connection with the stock split, the conversion rate of the 5% Convertible Guaranteed Debentures due 1988 (the "Ford Finance Debentures") issued by Ford International Finance Corporation has been adjusted; effective at the close of business on May 24, 1977, from 14,23 to 17.79 shares of Common Stock of Ford for each \$1,000 (U.S.) principal amount of the Ford Finance Debentures, pursuant to Section 3.04 of the Indenture dated as of March 15, 1973, under which the Ford Finance Debentures were issued.

Any Ford Finance Débentureholder converting on or after May 25 but before June 24, 1977, the stock distribution date, will receive a Due Sill Issued by Ford International Finance Corporation certifying that the registered holder of the Due Bill, or his assigns, will receive the number of whole shares to which the Ford Finance Debentureholder is emitted at the adjusted conversion rate, upon presentation and surrender of the Due Bill to any of the Conversion Agents on or after the distribution date but on to before July 8, 1977. Ford Finance Debentureholders converting on or after June 24, 1977 will receive of Debentureholders to stock at the adjusted conversion rate.

Finance Debentureholders with Section 3.03 of the Indenture.

Finance Debentureholders should contact the Conversion Agents for further information.

The rames and addresses of the Conversion Agents are:

CETE ANK

ies and addresses of the Conversion Agents are:-CITIBANK

CITIBANK Trust Office Herengracht 545-549 Amsterdam, Netherlands 111 Wall Street, New York, New York 10005 CITIBANK CITIBANK P.D. Box 78

London WC2R 1HB, England CITIBANK Grosse Gallus Strasse 16 Frankfurt-Main, Germany CITIBANK 249 Avenue de Terruren 1150 Brussels, Belgium

Piazza Della Republica 2 Milan, Italy CITIBANK 60, Avenue des Champs Elysees Paris, Franco KREDIETS ANK, S.A. Luxembourgeoise 37, Rue Notre Damo, Luxembourg

COMPANGIE FINANCIERE DE PARIS ET DES PAYS-BAS

NOTICE TO SHAREHOLDERS

AGENOA

BRITANNIC ASSURANCE COMPANY LIMITED OLVIDENO DECLARATION HEGERY GIVEN will be posted on the 1977, FRANK P. WEAVERS, Secretary. 25th May, 1977. PUBLIC NOTICES SIRMINGHAM COUNCIL SILLS

The £6m. ninety pne day Bills were tassed on Thersday, 25th May, 1977, with maturity on the 25th August 1977, Applications totalled £55m. The average rate of discount was 598.19. The average total Bills substanding is £15m. of offices:

Tha Rio Tisto-Zinc Corporation
Limited.
GRegistered Offices.
6 St. James's Seugre.
London, SW1Y 4LD.
Tha die Tinto-Zinc Corporation
Limited. EAST SUSSEX COUNTY COUNCIL MILLS Office).

a show bence, we have 1977.

It is presented for payment in the d Kingdom must be left FIVE CLEAR 5 for examination; reholders should note that under Company's Articles of Aspociation sed on 2016 May. 1970, provision to for the forteture of the above divided as not claimed within 12 years 24th May Order of the Board.

By Order of the Board.

Segretary.

£3.000.000 Bilk issued 25.5.77 matering 24.5.77 at an average rate of 7.3646 24.5.77 at an average rate of 5.34.750,000 and there are £11.000.000 Bills outstanding. Andreas Scill Street, ESSEX COUNTY BILLS 66 m. Bills Issued 24th May due 23rd lugust, 1977, at 74%, Apolications otalied 568m, No other Bills in Issue GREATER LONDON BILLS

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FORD INTERNATIONAL CAPITAL CORPORATION

OF ADJUSTMENT OF CONVERSION RATE FOR THE 5% CONVERTIBLE GUARANTEED DEBENTURES

Effective as of the close of business on Mey 24, 1977, the Cartificate of incorporation of Ford Motor Company, a Delaward Corporation ("Ford"), was amended so as to reduce the per value of Ford's capital stock from \$2.50 to \$2.00 a share and to change and reclassify such stock so as to effect a 5-for-4 stock split. New attack cartificates representing

so at to effect a 5-for-4 stock split. New atock certificates representing additional whole shares resulting from the stock split will be distributed to stockholders about June 24, 1977.

In connection with the stock split, the convention rate of the 5% convertible Guaranteed Debentures due 1983 ithe "Debentures" I issued by Ford International Capital Corporation has been adjusted, effective at the close of business on May 24, 1977, from 14.49 to 18.11 alteres of Common Stock of Ford for each \$1,000 (U.S.) principal amount of the Debentures, pursuant to Section 3.04 of the Indenture dated at of May 1.

1968, under which the Debentures were issued.

Any Debenturehofoer converting on or after May 25 but before June 24, 1977, the stock olstribution date, will receive a Due Bill issued by Ford International Capital Corporation certifying that the registered holder of the Due Bill, or his stages, will receive the number of whole shares to which the Debentureholder is entided at the edjusted conversion rate, upon presentation and sufrander of the Due Bill to any of the Conversion Agents on or after the Oistribution date but on or before July 8, 1977. Debentureholders conversion deponts upon conversion the full number of shares of Common Stock at the adjoants conversion rate.

Fractions of shares will be paid upon conversion in U.S. dollars at the value computed in accordance with Section 3.03 of the indenture.

Debentureholders should contact the Conversion Agents for lurther information. The names and addresses of the Conversion Agents are:

CITISANK CITIBANK
Trust Diffice
111 Wall Street, New York,
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CONTRACTS AND TENDERS

LANCASHIRE COUNTY COUNCIL

BANKING **ARRANGEMENTS**

Bankers are invited to quote terms for the operation of the County Council's bank accounts from 1 April, 1978.

Particulars of the nature and approximate volume of the business to be transacted, together with other relevant information, may be obtained from the County Treasurer, P.O. Box 100, County Hall,

Preston, PR1 0LD. All enquiries will be dealt with in strict confidence.



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LABOUR NEWS

Equal chances body angry over women's sponsorship

tribunals as an issue of major appropriete lists already exist.
importance and has taken it up
with Mr. Merlyn Rees, the Home
to Mr. Walker that, while accep-Secretary, and Mr. Albert Booth, ting that the statutory require

rt of a move back to the pre-1971 system of having separate when the proportion of women employer and employee panels nn tribunals fell far short of from which all lay members will their proportion in the lebour drawn. There are still 44 force. independent women hat their appoinments will not be con-

explaining the Government's decision, Mr. Harold Walker, decision, Mr. Harold Walker, Lockwood said. One diget the Minister of State for Employ. Government to ensure that the ment, hes admitted that the number of women on industrial replaced by an identical number tribunals—485 or 22 per cent of women before any new members to the total—is not as high as he bers of either sex were would like.

THE GOVERNMENT has provoked the anger of the Equal the 44 independent women might
Opportunities Commission with not seek, or might be refused,
the decision not to reappoint 44 TUC or CBI sponsorship and he
independent women members of urged the Commission to put
industrial tribunals unless they forward other names for conobtain TUC or CBI sponsorship, sideration by the two bodies to Mrs. Betty Lockwood, chairman prevent the proportion of women of the commission, describes falling. The Commission has women's representation on the refused to do this, saying that

ment for nomination was being placed on the TUC and CBI, members have already dis- was most regrettable that the appeared from the tribunals as services of the independent women might be lost at a time

"Our responsibilty as a Com appoinments will not be con-mission is to work towards the tinued beyond October unless elimination of discrimination and they can persuade either the TUC to promote equality of opporor CBI—which will be responsible for nominations—to sponsor
them.
In a letter to Mrs. Lockwood
explaining the Government's Government departments." Mrs. Lockwood said. She urged the Government to ensure that the

British Airways, union agree over pay claim

BY OUR LABOUR STAFF

and week-end work from next prove sufficient to lift any threat week unless they are satisfied of further action by the mainthat sufficient progress has been tenance staff.

UNION OFFICIALS have agreed ing that British Airways is will with British Airways that the ing to implement a new shift shift pay claim by maintenance egreement from August pro-engineers which led to a serious vided this is permitted under strike last month should be whatever arrangements succeed settled on a percentage rather the present phase of pay policy. If it is debarred from going The agreement will be re shead with the agreement in ported to a mass meeting of the August, British Airways is ex-

ported to a mass meeting of the 4.000 engineers to morrow when they consider whether in they consider whether in the reimpose sanctions in support of their claim during the Jubilee holiday.

Shop stewards have threateoed to impose a new bao on night and week-end work from next prove sufficient to lift any threat.

More than 11,000 engineering It is expected that concession and maintenance workers are of the percentage principle will affected by the present negotiable welcomed by men at the time, but any final agreement meeting. The engineers are also will affect more British Airways expected to learn at the meet-employees than this.

Railmen step up **Bristow** pressure

THE NATIONAL Union of Railwaymen has been asked by striking North Sea helicopter pilots to "black" rail cargo destined for Bristow Helicopters and refineries owned by eil companies serviced by Bristow

Yesterday Mr. Sir Weighell, the NUR general secretary, told the TUC general council that his union would be pre-pared to stop bandling cargo if it was asked to do so.

The British Airline Pilots Association had written to Mr. exert more pressure on the helicopter company which has so far survived a concerted union effort to halt its flights to eil rigs and platforms

A pilots' association spekesman said in Aberdeen resterday that pleketing action had already stopped all train movements in and out of BP refineries at Grangesnouth, Isle of Grain and Llandarcy, the Mobil refinery at Coryton, and Conneo's Immingham refinery.

The TUC's general secretary, Mr. Len Murray told the general council yesterday that there would be continuing and sustained pressure on Bristow.

"There is nn question that this is a significant dispute about the basic right of workers to join unions, be recognised by employers and for unious to bargain for their members," he said.

Mr. Murray was instructed by the council to discuss with minn officials any way of tightening the screw on Bristow's, operation

A mass meeting to-day in Aberdeen will be addressed by a number of leading trade union officials, including Mr. Clive Jenkins of the Association of Scientific, Technical and Managerial Staffs, Mr. Mark Young of the pilots' association and possibly Mr. Ray Buckton of the train drivers' union.

Uninus bad predicted that Aberdeen airport would have to close during the meeting because of attendance by air. traffic controllers and firemen. Mr. Andrew Hamilton, the

airport manager, said that he had been assured by airport and Civil Aviation. Authority traffic controllers that enough workers would remain to keep the airport

Rees jeered and jostled by hostile policemen

BY DAYID CHURCHILL, LABOUR STAFF

He was met with almost total losing.

DELEGATES TO the Police political nentrality.

Federation's annual conference In his speech Mr. Rees warned sion to remain silent but walked at Scarborough gave Mr. Merlyn delegates that having the right out during Mr. Rees's speech.

Rees, Home Secretary, a hitterly to strike did not automatically hostile reception when he give them more power. He reception given to Mr. Rees, delegates called his father being on strike in 1926 for nine months and lasing when he addressed the

He was net with almost total losing.

About 98 per cent. of all agreements and discussions took place iton in advance—but outside the major strikes, he said, but the hall he was jeered and jostled by major strikes attracted all the conference.

Anger at Mr. Rees for refushing the added.

Anger at Mr. Rees for refushing the added.

Anger at Mr. Rees for refushing the added.

While there had been voluntiant of itary agreement by the trade instead, forming a settlement of tary agreement by the trade in a decision to affiliate in the past two years, he did not feel prisoners travelling between TUC. The Federation voted the right to strike had been a against by a majority of about affiliation would jeopardise its the Devon and Cornwall force and consider the addressed the prisoner addressed the addressed the addressed the addressed the addressed the addressed the prisoner addressed the prisoner addressed the addressed the addressed the prisoner addressed the addressed the addressed the addressed the prisoner addressed the addressed the prisoner addressed the prisoner addressed the addressed th

Port Talbot action to continue

More than 500 electricians Steel in the negotiations the electroted by a 6-4 majority in favour tricians propose to extend picket of continuing the action, which ing to other South Wales plants.

Has halted production at Port "We made the concession on Talhot and caused 7,000 lay offs. allowing officials to negotiate But afterwards Mr. Bernard rather than nurselves because of the Electrical and Plumbing having no the local community industrial stoppages is, however, Trades Union who addressed and nur members. But we will the etrikers said: "Although the be in the next room," said Mr. vote went against a return to Bevan.

Work some progress was made at the energy of the effect which the dispute is industrial stoppages is, however, still substantially up on last year's low level of strikes.

In the first third of 2,829,000 working days was lost, more than twice

the meeting."

He said that the harrier of the strikers previous claims that their representatives must be allowed to negotiate direct with British Steel—a demand rejected.

PUBLISHING

TOYS

Financial Times

Wiggins Teape: Snoopy

Intrigue, Inclination,

Jollycraft, Glitterfun

Clairol Appliances:

Toys, Das, Ace, Suspense,

HOUSEHOLD EQUIPMENT

ELECTRICIANS at British ing up" and that after the defeat Steel's Port Talbot works yester of the motion to return to work day voted in continue their two—put on hehrlif of the EPTU number of working days lost month-long unofficial strike, but executive—a final vete to stay an opened the door to negotiations strike was carried almost between officials of their union unanimously.

By Our Labour Staff

A SUBSTANTIAL drop in the number of working days lost through strikes is revealed in statistics published by the Department of Employment to day.

More than 500 electricians Steel in the negotiations the elec-

to improve

Fewer work days lost in April

In April, some 591,000 work-ing days were lost compared

'Clinics' scheme days was lost, more than twice the 1,164,000 days lost in the

employees to be laid off.
The statistics, published in the Department of Employment's Gazette, also highlighted the difficulty encountered by union leaders in persuading members. to turn down overtime in create more work for the 13m. unem-

ployed. The Gazette reveals that in the week ending March 12, just over 35 per cent, of workers in manu-facturing industry did an average of 8.6 hours of overtime. At the same time, almost 60,000 workers in the industry were on

Guide backs disabled on jobs

By Our Labour Staff

THE "still too widespread" mis-onception that disabled people were capable only of a limited range of jobs was challenged in a Manpower Services Commission guide published yesterday to coincide with a campaign of visits to companies by disablement resettlement officers.

In "Positive Policies," pub-lished jointly with the National Advisory Council on Employ-ment of Disabled People, the commission says that disabled people are capable of working people are capable of working on equal terms with others if their ebilities are identified properly and matched to job requirements. British and overseas experience shows that work performance of disabled people equals that of others.

The guide has been distributed to 55,000 employers in private and public sectors.

Demonstration at QE2 docking

THE QEZ docked without trouble at Southampton yesterday despite a threat of industrial ection egainst the liner by tugmen and

Repair workers, employed by Vpsper Thorneycroft, who are angry at a decision to have the ship's annual refit later this year in the United States staged a demonstration as the liner decision.

Pickets still outside bank

OFFICIALS OF the Standard Chartered Bank and the National Union of Bank Employees beld talks yesterday to try to settle a dispute over a pension clawhack schame that has resulted in selected work stoppages at the hank's branches.

Picketing at the Gracechurch Street and Bishopsgate offices was still going on last night.

for radio dramatic turnover gains con September 30, the end of its a tinued last month when adver financial year. Downtown itsing revenue for the 19 stations that since then it has achieve reached a record £1,897,073, a profit of some £35,000 to writes Michael Thompson-Noel end of March that it, but This brought the total for the than breakeven over its first four months of 1977 to months broadcasting. Recommended the contraction of the contract £6,231,006 compared with a total a large local supermarket gr for the same period-last year of signed a contract for a mining £3,905,528. Revenue over the of £25,000 over a 12-month first four months of 1977 is and local and national sales;

quoted Downtown estimate of and £150m.

35 per cent should be consider THE OSBORNE Group, ably upgraded.

describes itself as the bly upgraded.

According to Mr. Hannon: British-owned European a Cour nuly formal andience tising agency network has essearch since we went on the appointed by Betec European at hy RSGB in nur total survey the European at the RSGB in nur total survey. "Our noisy formal andience tising agency network has be research since we went on the appointed by Berec Europe, air in March, 1976, was carried division of Ever Ready, to him out by RSGB in nur total survey the £250,000-plus campaign area. This was an aided recall the Berec brand in Eprope to survey, the sample size of which dale Osborne has gained was in excess of that required £250,000 Accurist account for a full JICRAR.

"The results showed a weekly entumn."

reach for all adults of 63 per reach for all adults of 63 per cent. The weekly reach figure quoted in our VAF primary area, which consists of some 754,000 edults, echieved a staggering 68 per cent."

RECENT ACCOUNT gains C. B. Brookes Advertising Uttoxeter have taken its billion over £1m. The egency formed four years ago. formed four years ago.

In its first full broadcasting pear—March 76 to March 77—

Downtown achieved e gross first U.K. direct marketing day

revenue of £580,000. Although the Café Rnyal on October 18

Value for money

BY PETER CARTWRIGHT

PEACEFUL invasion of Schott, others represent dome Germans is beginning in Stafford- hardware, plastic, wood shire. With an adrolt mixture of metal products, confection corresponding period last year cheek and hard headed acumen, and engineering componering the country development association for the balt is to set up test many development of the country development association for the balt is to set up test many development pays policy. Last inquiries from companies in will lead to cross liceosing the country development association and the country development associa cheek and hard headed acumen, and engineering

British Steel—a demand rejected by the Corporation—had been overcome. "We are back to a normal way of carrying out in Britain in an negotiations. In making this being set up in Britain in an efficiency.

Mr. Clarke said that negotiations between the Corporation will be the more than the possible. The electricians are successful.

Merseyside have proved the manding pay rises for increase the productivity them in line weightechnicians. Works Managers, seed: "Our sign that the action was "not, crack dards of industrial management."

Mr. Wyn Beyan, the strike is to increase the productivity leader, said after the meeting of fandastry by raising the standard production.

In making this occupant of the fooded converbelming cause of strikes and presence there, initially as a One in five of the 60-odd converbelming cause of strikes and presence there, initially as a One in five of the forwheat strikes strikes and presence there, initially as a presence th

Where to test drive the Scimitar GTE.

Charlie Oates Ltd. Yesland, Caraforth 24 J A Taylor Rawtenstall, Rossendale (070-62) 28976 Leighton Buzzard (052 53) 2041
Berkshire Roundsbout Car Centre
Roundsbout Car Centre
Great Western Mictors (Reading) Ltd.
Earley Reading (0734) 663333
Burcking planmishir e
Station Garage Replow
Burnham (06286) 5352/4/5
Cambridgeshire
HR Cambridge Cambridge (0223) 59551
George Whitehouse (Notors) Ltd.
Petertorough (073.3) 61481-6 Northamptonshire Queersbory Road Gara Kettering (8336) 3351 Charmel Islands
British and Guernery Garages Ltd.
St Sampson, Guernery (0481) 45841
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St Heller, Jersey Central (0534) 36556 Nottinghamshire Dalbury Cars (Nottingham) Ltd. Nottingham (0602) 623251 Oxfordshire City Motors (Oxford) Ltd. (0865) 722455 Salop Drayton Continental Market Drayton. (0630) 3361 Market Drayton. (0630) 3361.
Scotland debret Ltd.
Crossflags (Mobers) Ltd.
Ourstries (0387) 3473
Solden Lion Garage Arbrosth (0241) 729
Hamilton Brothers Ltd.
Passey, Rentransshire. (041) 882 3221
H Havelock Ltd. Olasgow. (041) 221 6975
Lohlan Sports Cars.
Edinburgh. (030) 669 8414 Corriwali WH Collins & Son (Motors) Ltd. Truco (0872) 4334 Derbyshire Over Motors Ltd. Derby (0332-32421/2 Devoit A38 Garage Achberton 52211/52781 Dorset Reg Heynes & Sons Ferndown (020 17) 2201; South Glamorgan S Andrews and Son UniCardiff Southend-on-Sea (0702) 598200

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(01) 493 7705-9

Charles Feldet Ltd., W.L. (01) 629 6866

The Chequared Flag (Engineering) Ltd.
(htswick (01) 594 (1) 19795 0022

Heraphia Highgarte Ltd. (00) 348 5152

Hammonia shid Onivorod (Sales) Ltd.
Beckerkern, (01) 650 3570

Rott of Geord (01) 690 2823

Rottoff Blankert (40) 690 2828 Stirrey Cronk Garages (Chipatead) Lef. Downland 56251/4 H and W Autos (Ewell) Ltd. West Ewell, (201) 397 5952/2462 Sheerwater Motors Ltd. Woking (048 62) 61517 nd Motor Company Ltd. nd Green (01) 504 0017 ater Manchester plan and Sons Bolton (0204) 3833 Is Notons (Manchester) Ltd.(05) 2 4 Werturton Ltd. Ipport. (061) 483 3093/4500/1974

Fine and Wear L C Garages Sandylord, Newcze (0622) 611519 Reg. Vandy Ltd. Stoneypare. Houghton Le Spring (0783) 842842 Warwickshire
Keniworth Garages Ltd, (0926) 52145
West Midtands
Coles of Brimingham,
Erdington (021) 350 4284
Crowder and Brown Ltd.
Hall Groon Birmingham (021) 744 1184
Frederick Charles Care Ltd. Coventry 27
Midric Garages 156. Ireland Derek Ryan Reliant Imports Ltd. (Eingsend Dublin 680186 W J McCruss Ltd. Betas: (02.72 29065/25567 Isle of Man Westminster Motor Collid. Douglas (0524) 21630

Isle of Wight: Humphili Garage Ltd. Newport (09838) 2555

Jurge Street Motor Co (Molecuca, 524) 720324 weett Motors Llef, Bingley (097 66 action Motors Llef. delegational JUMS (1) 24607/8

Hereford & Worcester Worcester and District Motor C Bromsprove (0527) 33080/33 W & B Woodystt Ltd. Malvern (

W as woodpart too, manuary (1989): Hamips Service Station (Scinniar Sal Hamiba Service Station (Scinniar Sal Hamiba (042) 223 3757 Hertfordshire Crown Motors (Bushey Heath) Ltd. (UPSO 3311 J. Daton and Sons (Gerages) Ltd. Bishop's Startford (0279) 722072

Resit v George Hammond Motors Ltd. Doves Kearsney (20047) 4351 Strendale Showrooms Ltd. Tunbridge Wells (1892) 27174/5/6

RELIANT High performance estate

oes your advertising account conflict with any of ours?

TOILETRIES Chanel: Chanel No. 5, Chanel No. 19, Chanel for Gentlemen Clairol: Nice in Easy, Born Blonde, Loving Care, other children's sweets Quiet Touch, Natural Balance Conditioner, New Product Development ICI Goya International: Balon, Shuni, New Product Development Care Laboratories: Cepton Lotion, Gel and Facial Scrub, New

Product Development

Australian Gold: canned fruit Barratt: Sherbet Fountain and over 100 Bassett's: Liquorice

Allsorts, Dolly Mixture, Wine Gums, Jelly Babies Nabisco: New Product Development

White Fish Authority: Fish (fresh, frozen, and fried DRINKS Harp Lager

Tizer

Irish Tourist Board AUTOMOTIVE Godfrey Davis: Car and Truck Rental, Contract Hire, Caravan Sales, Ford Main Dealerships FINANCIAL SERVICES Midland Bank and Financial Services

BurnleyBuildingSociety Hairdryers, Heated M&G Group Unit Trusts RETAIL Mecca Bookmakers Ryman

Rollers, Crazy Curl styling wands Tandberg: Colour TV and Hi-Fi Viners: Cutlery and:

Some agencies are so saturated with certain kinds of business that it would be almost impossible to give them your account. Other agencies so obviously lack the track record that you might not wish to try. Ayer Barker Hegemann has neither problem. And nor would you. At£91 million billings (half of it on TV) we're solving your kind of problem already. With 90 people, we're big enough to do it well, but also cost-effective. And with

70% of our clients gained in the last six years, we're as growth-conscious as you are. If a glance through our client list suggests an opportunity to you, ring Simon Barrow, Managing Director, on 01-236 3011, and

come and talk. Wouldn't it be nice to find an agency that's good enough to handle some of your business. And still small enough to be able to.

Ayer Barker Hegemann Limited

30 Farringdon Street, London EC4A 4EA li you want to find out more before you call, please contact the Advertising Agency Register (to) C1497 3357) to see our 10-minute presentation tape.

on the other hand, who have most need of new products to

defend their massive investments

iliams and J. Wälter Thompwhich began in 1966. OBM is one
of four agencies which have been
working on Smith's crisp, snack
the biggest publicly quoted and nut brands, on which the
ipany in British advertising company spends around film.
The others are French Gold
member 30 wss £0.98m on a Abbott, Samuels Jones Jasacson
and Page, and Murray Farry and
Pariners. Reith Chessan Smith's
marketing director, said: "The
parting is a mutually agreed one
and has been made for two main
pairs and Cadbury's
weepes among Saatchi's best
wer clients."

Sainsbury's
working on the savoury snack

adio Sainsbury's goes New products: think small to grow fat O Saatchi As a result of the lein years of the 1870s, British industry of the 1870s, British industry development is once more aimed at genuine innovation, not tired repositioning. On the other hand, who has most not be the 1870s, British industry of the 1870s, British industry of the 1870s, British industry of the 1870s, British industry development is once more aimed at genuine innovation, not tired repositioning. On the other hand, who has most not be under the public consciousness, a only generate a high volument of the creative Business explain why

A whole in the public consources. The public consources are standard to the public consources. The public consources are standard to the public consources. The public consources are standard to the public consources. The public consources are standard to the public consources. The public consources are standard to the public consources. The public consources are standard to the public consources. The public consources are standard to the public consources. The public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources. The public consources are standard to the public consources are standard to the public consources are standard to the public consources. T

Melting the iceberg of consumer discontent weeples among Saatchi's best rationalisation in the agencies win clients. We concily, Sainsbury's sector of our business and felt s stage might be reached when it that the company was not there could be client conflict at historically big advertiser OBM." In view of the remorseless rate In view of the remorseless rate The agencies agencies agencies with the concilion in the agencies agencies. In with the major company was not the remorseless rate an attack on consumer protection and we agree. Particularly

a that the company was not instructively big advertiser of the support of the company of the com Most sales techniques are harmless. But ADAM SEDGWICK

not complain, because they doubt whether it is worthwhile.

The two arguments together amount to an outrageous double-bind: complain a lot—it costs too much; complain a little—there's no problem.

His third argument is that interference with the selling/marketing process is expensive—indeed "almost certainly" the most expensive element in consumer prolection. His sole support for this contention is the assertion that if successful selling formulae are hanned, stockturn will reduce and prices will rise. For him this proposition is, apparently, self evident: it is, in fact, demonstrably false. Since the most expensive for the selling in the proposition is the marketing process is expensive—there is worthwhile.

The expression contains a crucial paying more than necessary. The ambiguity which lies al the root costs to consumers of living with of consumer protection in this mistaken purchases. The cost to consumers and obustion may reasonably be leading out to the assumed to beoefit both producer unscruptions. The cost to consumers of living with mistaken purchases, The cost to consumers of living with mistaken purchases. The cost to consumers of living with of consumers protection in this mistaken purchases. The cost to consumers of living with of consumers producer unscruptions. The cost to consumers of living with mistaken purchases. The cost to consumers of living with of consumers of losing out to the assumed to beoefit both producer unscruptions. The cost to consumers of losing out to the assumed to beoefit both producer unscruptions. The cost to consumers of losing out to the assumed to beoefit both producer unscruptions. The cost to consumers of losing out to the assumed to beoefit both producer unscruptions. The cost to consumers of losing out to the assumed to beoefit both producer unscruptions. It is considered in mistaken purchases. The cost to consumers of losing out to the assumed to beoefit both producer unscruptions. It is considered in mistaken purchases. The cost to consumers of losing out to the the underlying fallacy is often not perceived by advertising people, it is worth explaining

an effective sales technique, his sales will certainly be lower. But sales will certainly be lower. But the story does not end there. What does the customer, who would formerly bave spent at Brisk's, do with his pound notes? Burn them? No, he goes instead to retailer Stolid—possibly in a quite different trade—and spends them there. Brisk's stockturn drops, yes, and perhaps his prices; but, hamily. Stolid's stockrise: but, hsppily, Stolid's stock-turn rises, and his prices drop, perhaps. Net effect, nil.

Mr. Fletcher's fallacy is that of ecause one trader's turnove

practices are wholly obnoxious, and they are now mostly hanned, Many selling techniques are quite harmless, adding sparkle in

ing, as we have already men-economic activity.

costs to consumers of finding out tioned. If is accepted that consumers with problems often do lo lie "efficiency of scilling," them. The costs to consumers to consumers of them. The costs to consumers of them to complain, because they doubt The expression contains a crucial paying more than necessary. The

WORKING ABROAD?

THE FINANCIAL DO'S AND DON'TS ON TAX, EXCHANGE CONTROL AND PERSONAL INVESTMENTS

For those Britons considering working overseas or already doing so, who wish to realise the full potential of an extremely favourable investment position and increased earnings, Money Management magazine has just published the definitive financial guide 'Working Abroad?' Normal price £5.50.

To: Marketing Department, Fundex Limited, Freepost, London EC2B 2XY

1 enclose f......... for........ copy/ies of 'Working Abroad?' at the special offer price of £5.00 each.

Registered Office: 30 Finsbury Square. London EC2A IPJ Registered No. 931507

cimitati Which Director has more drive?

If you're of the opinion that the car drive reflects the kind of person you reflect on this.

Scimitar GTE is the epitome of style high performance estate. It can carry hilts and at least 20 cubic feet of gage (40 cubic feet with both rear s folded forward) at up to 120 mph. etly. Comfortably.

So the person in control needs to be to handle power Responsibly. Scimitar regularly returns between 24 28 mpg (although many owners 'm over 30 mpg). At that rate its 20 on tank gives it a non-stop range of r 500 miles. Obviously, instead of Aing expensive energy, Scimitar ters use it. To their own advantage. ont Scimitar GTE. 138 bhp 3 litre Ford V6Engine. Mai front and rear. Heated, wide opening rear window ry (leather optional). Reclining front seats with seat

As well as being original in concept, Scimitar looks unique. It's long low and wide. With rustproof handbuilt coachwork mounted on a rugged steel chassis.

As you see, a Scimitar GTE is practical as well as stylish. An individual car built by an independent British Company for individualists. A car of considerable resourcefulness.

Exactly like the person who owns it. If this advertisement has proved you to be such a person, we have a suggestion. Steal a perfectly legitimate march on

your colleagues and get more details now. Afterall, you've proved you're a person with certain natural advantages. And when you have an advantage, why give it away.

To: Marketing Services; Reliant Motor Company Ltd. Tamworth, Staffs B771HN
or phone Tamworth (0827, 69595 any time. Please send me more details about the Scimitar GTE. Please airange a road test. [Hunder 18 tick here.]

Some 3½ million Southern viewers live in places like Scarborough and Blackpool

Last year, over 19% of all UK holidaymakers took holidays in the Southern area, and over half of them - around *3½ million - watched television during their stay. This hidden bonus adds to your total viewing oudience from June to September. It's a substantial increase, with substantial purchasing power. For further details of this extra Southern market, write or phone for the Southern Television/NOP report called The Hidden Bonus. "Southern Television/NOP February 1977

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

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(Established 1884)

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THURSDAY, MAY 26, 1977

Hastening more slowly

Corporation submitted to the should go forward. then Conservative Government Lower sights plans for long-term expansion on a much more amhitious scale

its first few years of existence. plant and various other unex. planning. pected factors - such as the strike at Port Talbot, which still Sir Charles, this scheme would continues—intervened until the enable the Corporation to raise

IT IS NO NEWS that the drama- little attention to short-term tic investment plans originally fluctuations in demand, which put forward by the British Steel had been in fashion in the early Corporation have long since 'seventies'. The answer to the been overtaken by events. The first was given to the sub-comneed for beavy expenditure to mittee by the Department of modernise the industry and en. Industry last month. Although large its capacity while reduct the Corporation's immediate ing its labour force was one of ability to contribute to the cost the arguments advanced in of its investment programme favour of the nationalisation had been steadily reduced by which was completed ten years trading conditions, the Governago. In 1971, accordingly, the ment believed that investment

The answer to the second than it bad attempted during was given yesterday, at the last session, by Sir Charles Villiers But these plans were first held himself. It would be quite unup hy a sceptical Minister while realistic in present conditions, outside consultants were com- he said, to talk in terms of a missioned to produce a stndy on 15-year plan for the industry. the world demand for steel; and and even the 10-year plan was then, wheo they were in large now obsolete: the expected part sanctioned by a Conserva- growth of home demand for tive Government, an incoming steel had fallen from an annual Labour Government ordered a rate of 2.6 to 1.7 per cent. The complete review designed to put more emphasis on the implica-therefore, would aim at productions for unemployment in par- ing not 33m. hut 30m. tons of ticular areas of the country steel by 1982 at a cost of £5bn..
Various intended closures were with the extra capacity all put off, various delays took place coming from plant already being in the commissioning of new built or in the final stages of If all goes well, according to

Corporation reached its present its share of the bome market situation, where recession in the over the next five years from 53 world industry has pushed it to 70 per cent. Even on this into sizeable losses, which are assumption however, the strain the letest Chinese all-star specstill less than those made by on profits from interest charges some of its European competi. alone will be considerable and there will be little scope for The sub-committee of the effect of which, given the cash Select Committee on National- limit now imposed on external ised Industries which has been financing, may well be a postinquiring into the affairs of the ponement, of the expansion Corporation for more than a planned at that works. In the Chairman Hua, the difference you might have paid for them in Hua's accession the tighter them, surrounded by "residen, and technical training. At the

pensions

public expenditure," Mr. Ennals dramatic as that said, "this Government has pro-tected the poor, the sick and the Obligation

claimed in his statement to the a result of its own Social Commons that "this November's Security Act, 1975, which was increase should cover inflation drafted at a time when there since the last uprating and proseemed to be little thought of per cent. mark, with pensions stant calls for more for themselves fractionally higher, pensioners seemed to be perasuch statements indicate a high mount. It is costly enough to idyllic buttercups and cow-degree of official optimism about stick within the letter of that to the traffic sparks covered half-year that lies ahead.

Mr. Ennals starts from the It might also turn out to be Mr. Ennais starts from the Chancellor's Budget forecast that prices would rise by 13 per recipients. Some £1.25bn. of cent. between the last quarter of vesterday's increases will lead this year. If that turns out to be national insurance contributions; the precise hill will be correct, and if earnings, as Mr. tions; the precise hill will be recipients and inspection. First stopping to the ministers to change their small shareholders in British minds.

But we're losing £10 a pig, a London hotel for the annual chorused the pig breeders.

Police held back the masses are neither here of companies, Chairman nor there, he told them. Shorts Dobson's remark was greeted to the pig breeders. this year. It that turns out to be correct, and if earnings, as Mr. Ennals anticipates, increase by a license amount, then the upratings announced yesterday will at least meet the Government's tions, whatever they may be statutory obligations to increase these benefits by the amount of the increase in prices, or in Government to keep increases the increases the ministers began their and inspection, first stopping to all round.

To most people these contribustions, whatever they may be statutory obligations to increase called, feel very much like goloshes. Then it was time for the increase in prices, or in Government to keep increases the increases of the increase in prices, or in Government to keep increases of the increase in prices, or in Government to keep increases of the increase in prices, or in Government to keep increases of the increase in prices, or in Government to keep increases of the increase in prices, or in Government to keep increases of the increase in prices, or in Government to keep increases of the increase in prices, or in Government to keep increases of the increase in prices, or in Government to keep increases of the increase in prices, or in Government to keep increases of the increase in prices, or in Government to keep increases of the increase in prices, or in Government to keep increases of the increase in prices, or in Government to keep increases of the increase in prices, or in Government to keep increases of the increase in prices, or in Government to keep increases of the inspection, first stopping to inspect the increase in prices, increase the increase in prices, increase the increase in their patient leather shoes, and pinistriped in the autumn.

Historic increase in the autumn and a growl or two of rage; which a fair amount of leughter and a growl or two of rage; the heatiled on trying to make the point that now that the National Enterprise Board was in charge, one day all might come right to inspect on the taxpayers in the autumn.

Historic increase of the increase in thei mark is hit, and nothing more. They may also he social: if then the 1.4 per cent. "real" the net effect of yesterday's increase in pensions alinded to announcement is a faster rate vesterday will be a genuine one, of increase in unemployment

and the country, is extra-hit the social security system ordinarily fortunate. The Retail will be intensified. These are Price Index stond at 165.8 last the realities behind yesterday's November; a 13 per cent in announcement; the accompanycrease would take it to 187.35 ing pronouncements about the this November. But it is Government's generosity do not aiready well over half-way stand up.

GOVERNMENT , is there: the April 1977 value was attempting to make up in 180.3. If it is to be as low as the rhetoric about compassion what Government's forecasts suggest it lecks in cash evailable for then it must increase by no payment to pensioners, the un- more than 3.9 per cent. in the employed and other heneficiaries seven months April to Novem-of the social security system her, or 6.7 per cent. annual rate. This is clear from the upratings Since the annual rate of inflaamounced by the Secretary of tion over the seven months pre-State for Social Services, Mr. ceding April was just on 18 per David Ennals, yesterday. "In cent. it takes a great deal of spite of a serious world recess faith to believe that the slowspite of a serious world reces faith to believe that the slow against the present U.K. subsidy sion and all the constraints on down, if it comes, will be as has brought them out fighting

disabled, and we have stood by On the other hand the Govour manifesto pledges to pen-sioners." ernment has little option hut to choose to helieve its own fore-What is more, Mr. Ennals cast. Its statutory obligation is vide a further increase in real constraints on public spending, sters. Yesterday's agenda inpurchasing power." Since all and when the need to plecate cluded a tour of the Brook the increases are around the 14 Mr. Jack Jones over his conthe likely rate of inflation in the law (yesterday's package comes ing to the spirit of 1975 would be prohibitive.

since the rise on last November's benefits than in average earn-pensions is to be 14.4 per cent. ings (as all official calculations These calculations will only suggest it will be) then the come true if the Government, wave of unpopularity which has

China achieves progress in fits and starts

BY COLINA MacDOUGAL, recently in China

passivity shows little sign of the lined up for you to admire Revolution, took off again in continuing division at the top alleged antilke activity of the among the fields of yellow the early 1970s, hesitated in which seems bound to hamper Chinese. But the fruits of flowering rape seed and 1974 as the Gang of Four economic policy.

effort are visible not just in the burgeoning wheat while the launched the "anti-Confucius" The main theme of the interesting of policy and the second policy.

spectacular in the case of Canton.

sistor radio clapped to his ear. There has been much argumeut among western Chinawatchers about the rate of China's economic growth, but no-one doubts that it has been significant in spite of the political nps and downs. Yet it is nowhere near what might have tacular, the "learn from Taching in industry" conference which closed last week.

Chinese soldier with a tran-

teachings.

difference. In the mid-sixties free.

impressive even where it is dramas. factories are rising everywhere, perous and can afford it when Kong say, GNP prohably grew opened at Taching in the still-particularly on the fringes of they lie in rich and fertile areas at only about 3 per cent, not snowbound north-eastern prowell-established towns. This is like the environs of Soochow or much above population growth, vince of Heilungkiang, which

roar. At the Wall itself, there is workers, but reinvested. In one because of the ever-growing great deal of Maoism, apparmore than a hint of Woburn in any case, the population has in-size of the industry. August in the buge car park creased enormously since that 'While obviously some of the need for continuous struggle

Wage rates the same

In answer to questions, wor- reveal. nowhere near what might have been achieved. The post-Mao leadership is far from satisfied with the progress made in the about \$19—probably rather figure for the first quarter's surfacing through the infarthaut 28 years. Our achieves that average but still growth in value of industrial chauge of jobs among officials ments are not great enough" some indication). Much of this output, whereas normally, the and manual workers and the said Chairman Hua Ku-feng at left over after feeding the Of course lest range the first the first state of fresh, unexpected trouble like Taching is China's most pro- the western restaurant in the particular to the Port Talbot strike—one ductive enterprise, a model oil Shanghai which to my amaze—year's production had been unsweep of grasslands dotted with ductive enterprise, a model oil. Shanghai which to my amaze- year's production had been unsweep of grasslands dotted with field which exemplifies Mao's ment was full-of legal people usually successful. ment was full-of local people usually successful. Without wishing to contradict hamburgers at roughly the price One would expect that since "clusters" as the Chinese call sising the need for edmention

HINA is a land of soft when you visited a commune, Chairman Hua has inherited polithurean members, colours and muted tones, the stress was on farming. To a very difficult situation. Since failed to attend; they were the of brown hillsides and day the Chinese are concerned 1957 the economy has suffered Kwangtung leaders Hsu Shih-yu fresh green paddies. The tran- that you should see the growth from the stop-go effect of swings and Wei Kno-ching, who many quillity of the landscape extends of commune industry, and the between radical and moderate analysts suspect of supporting to the ambling crowds in anony-rice transplanters, machine economic policies. Growth Teng Hsiao-ping against Chairmous blue and green; their tools and marine diesels are slowed down in the Cultural man Hua. This is a sign of

imagination of modern artists masses stand self-consciously in campaign against Premier Chou, Taching conference was in fact paint . hydro - electric the workshop at their lathes, recovered in 1975 as Chou got as advertised, to "learn from " schemes among traditional The investment in rural in the upper hand, but slumped China's model oilfield rather cloud-capped mountains, but as dustry (which is made by the again in 1976 after his death than to outline future economic far as the foreigner's eye can collective, not the State) is and the ensuing political goals. The meeting of the 7,000 honsing, workshops, obvious the communes are pros- Last year, analysis in Hong organisation in itself, since it

Canton, where factories interspersed with farms extend for contradictions in what one-sees 70s. Steel production dropped for a fortnight. It ended with miles and the old Tung Fang lies in uneven development from 25m, tons to 21m, a all 7,000 working at once on Hotel busy with foreign experts Particular areas and particular Chinese official is reported to Chairman Mao's engaged in building chemical industries bave leaped far have told diplomats in Peking now rising in Tien An Men. plant down river from the city, ahead of others, sometimes last January. Coal output also Important speeches were The old is steadily disappear because they are naturally fell; last month the Foreign made during the conference (by ing under the onslaught of the much more productive and Trade Minister Li Chiang told a Chairman Hua, Vice-chairman almost to themselves, the tourist since the profits from industry -2 drop from the 20 per cent. economic power. huses and construction forries have not been distributed to the increase of 1975 but an expected Huz bas clearly absorbed a

and the cafe. Striding along date, by as much as another propaganda retailing the in against potential capitalist the 2,200 year old Wall was a 150m to 200m. dustrial troubles caused by the roaders, though not in the Gang of Four should be dis- radical counted, the provincial unrest Cultural Revolutions to defeat and resulting dislocation have them. His answer to the probbeen serious, even if sporadic. lem is the true commune idea Furthermore, they have not yet of workers, peasants, soldiers completly cleared up, as current and bureancrats all sharing in provincial radio

roughly the same wage rates unrest shows in the slowness of believes that the working left over after feeding the Of course last year the first eliminating the gap between family often seems to go on quarter did reasonably well: it town and country, management eating out. City restaurants in was not until later that produc- and labour. China do a roaring trade, even tion began to tail off. Thus comThe most typically Masket the western restaurant in the parisons with January-March institution in China is the

and well below the good years borders the Soviet Union, and

ently believing firmly in the broadcasts one another's work as 'Mao expressed it in his famous " May

kers in the cities still quote The damaging nature of the 7 Directive." Hua apparently

lems. Ominously, of all the actually run, by the Army, were a speeding-up of develop- in 30 years' time.

delegates was a triumph of

new. Sadiy, Peking's splendid sometimes because they bave Japanese mission it had dropped Yeb Chien-ying, Planning Ming walls have been cleared been deliberately sheltered from by 25m. tons because of the Minister Yu Chin-li and Petroto make room for huge boule-political storms. The oil industry earthquakes at Tangshan and leum Minister Kang Shib-en) vards and screeching traffic. has shot ahead because of very industrial sabotage. This would which revealed not so much Along the metalled road to the substantial investment. Over put it at about 400m, tons for economic priorities as the leadership is hoping that oil industry would be presented which the occa-all, the population does not last year. Only the oil industry philosophy of the new leader-the enthusiasm, dedication and eminent. Chou En-lai's visite allowing and its calentic Maxism and its sional camels and herds of little appear to be much more pros- maintained reasonable momen- ship, its edectic Maoism and its discipline that has kept it pro- of China in the front ranks of Mongolian ponies once had perosis than it was in 1965, tun producing 13 per cent more eye fixed firmly on future ducing at an annual increase the industrialised countries almost to the measures the toroid firmly on future and the most statement of the rate of 28 per cent can be before the end of the century reproduced elsewhere. And gave way mainly to a more anothere is some hope that bitious sentiment expressed by

Grain

The Financial Times Thursday May 26 1977 SELECTED ECONOMIC INDICATORS

GNP

Coal

Crude Steel

FOR CHINA

Industrial Production

Crude Oil

Index

model workers besides bonour cut."

and glory was a free overall with the characters for "model instruction before the conworker" across the front. Discussion on

differentials.

Yet Hua has implicitly clear.

rejected the egalitarianism of the post-Cultural Revolution to maintain as far as possible a years. Planning Minister Yn promised in his report, a conference to discuss wages and staking his political future on terms of employment, an issue which has simmered without Beethoven on the radio, a wider proper settlement since 1967, range of "revolutionary" operas It seems almost certain to and more books are now begin ! discuss differentials,

year had therefore two main period immediately ahead, and to some extent opposing labour relations will be of questions to put. The first was now in view of its current unprofitability, which was likely, which was likely that must be period immediately ahead, operating of all sparetime to persist for at least some time will provide an opportunity for large but shabby enterprise producing of said sparetime to come, the Corporation promotes the Corporation promotes the Corporation promotes the Corporation promotes and the first was an improvement over the static economy and the intervention of self-sufficient.

Discontent over the static economy and the intervention of self-sufficient.

Discontent over the static economy and the intervention of self-sufficient.

Taching is unique in another the content of the part in mirest in the last few over some of the railways) and the handful of March and to former crowds who idly which was likely well-run. The large but shabby enterprise producing cotton cloth where every that some prices have actually April percentages now published to form the part in mirest in the towns) are small stration practical, workers well believed new to be dead has an Canton are large published to conference at them though it is not conference. The conference at the specific conference and the intervention of self-sufficient.

Taching is unique in another the Army (particularly in taking. Taching is unique in another the Army (particularly in taking. Taching is unique in another the Army (particularly in taking. Taching is unique in another the Army (particularly in taking. Taching is unique in another the Army (particularly in taking. Taching is unique in another the Army (particularly in taking. Taching is unique in another the Army (particularly in taking. Taching is unique in another the Army (particularly in taking. Taching is unique in another the Army (particularly in taking. Taching is unique in another the Army (particularly in taking. Taching is unique in another the Army (particularl

throughout industry wages may Mao in the 1950s. "Catch m he improved, though there is with the U.S. in 50 or 60 years. no sign yet of the restoration approximately 30 years from of meaningful material incen- now. "If you can't do it," sain tive. At the Peking No. 5 Mao, addressing the Chinese means of regular Textile Mill, the reward for "what a sorry figure you will

> As for the oil. Hun gave on ference opened to develop "some ten" more officials the size of Taching (now producing around 30m. tons annually). Whether he had ten locations in mind or whether it was marely an exhoristion was not made

> above, Hua appears to be offering a better life. Buch and ning to brighten the cultural scene. The promise of greater prosperity too is implicit in his enthusiasm for economic growth, even though it is no

posed to finance any kind of investment programme? The Corporation to plan ahead on a
second was what had heppened less ambitious scale: they have
to the ambitious long-term investment planning, which paid

The Constraints

On

The Constraints

The Constraints

On

The Constraints

MEN AND MATTERS

Down among

The pig breeders of England are a hardy lot, not easily put down, and the EEC decision -as was made plain to seven visiting EEC agriculture ministers, aides and officials (the Irish ministers couldn't make

The ministers are here as guests of John Silkin, our Minister of Agriculture, who is also President of the EEC Council of Agriculture Mini-Orchard piggeries at Bassingbourne - cum - Kneesworth deepest 'Hertfordshire, idyllic buttercups and cowto the traffic snarts, camera British Minister of Agriculture Bafflement to £1.5bn); trying to act accord- crews, police; not to mention can no longer make decisions 100 or so red-faced, as once he could. I have tried wellington-booted, pigbreeders from can't get the eight other EEC

But the other ministers soon publishes the first ten of what of hundred shareholders turned Mais Oul

finally getting to the pigs.

The Danish minister asked a gramme on computers that the lot of interested questions, the one of the most important and investors.

The Danish minister asked a gramme on computers that the lot of interested questions, the one of the most important and investors.

The Danish minister asked a gramme on computers that the lot of interested questions, the one of the most important and investors. lot of interested questions, the one of the most important and investors, but there are still, it leads to the challan minister became totally far-reaching of all inventions, surprisingly enough, over 1,000 chall look for a engrossed in the spectacle of a and most of the inventors were of them. After all the allegations in large sow in labour, with seven still around, From that came the tions and counter-allegations in the replied. wet, new-borne piglets slithering idea, of what Evans calls the the last few days, the AGM turnover each other to get to the oral history of inventions.

sonorously.

drifted over to see how Silkin— Evans bopes will be a library of up.

leaning, if not actually sitting perhaps 45 or 50 bour-long tape Most of the shareholders who Sign seen in a Cross-Channel on a fence—wes coping with recordings of interviews with stood up to speak tried, often steamer shop: Il n'y a plus the crowd of beckling pig the pioneers and ideas men of pretty incoherently, to express d'after Eights.

Theoryper

edited by Evans, a scientist in awamped by the heavy hand the computer sciences depart- of Government and the need to ment of the National Physical placate people on the shop floor.

computer from a Meccano-like declare a dividend." toy while still in his teens, and

ACE, the post-war "automatic portant problem for us." computing engine."

placard to help the pig industry but I position." Fairly inflammatory from can't set the statement of the pig industry but I a London hotel for the annual slight problem being that it was meeting of that most publicised in German. A middle-aged Ger-

out might have been expected

computing up to the early their bafflement at how their "We are no longer alone," he 1950s. All have been made and interests seemed to have been

Laboratory. He has another 20
"in the can" awaiting editing.
Gumbell, who has been a lead-Among the first on tape are ing figure in organised sharethe German Professor Conrad holder protest, asking the old, Zuse, who Evens believes may understandable and unanswerbe considered the true "father" able query about e return to of the electronic computer. dividends. Dobson assured ber that it would be the "bappiest day of our life when we finally

A man who worked for Jaguar bow be worked on missiles com-puting aerodynamics for the Germans during the Second months ago: the car's lack of months ago: the car's lack of success, he declared, was due Several British ploneers are to a faulty sump design featured, including Evans's boss, "Thank you," beamed Dobson Donald Davies, who worked on "You may have solved an im-

A lengthy dissertation by Noel Falconer, a fellow, as he reminded his audience, of the Insti-tute of Statisticians, did not win him a hoped-for place on the Board; then the meeting was words from an avuncular Sir convolsed in disbelief as a moustachioed German gentlesmall- shareholders in British man delivered an obviously important message the only Chairman man lady who seemed to hail

shall look for a suitable church

Observer

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المكنوا من لاعل

Let the people have the oil cash

SCHEDULED REPAYMENT OF FOREIGN CURRENCY DEBT OF THE UK PUBLIC SECTOR

1977-1986

CONOMIC VIEWPOINT

mm for its current balance of well have a capital value of ments effect in 1985 is over £2,000 per family. owingly) abourd, as it is in Such a North Sea stock would willy depreciated pounds (8 do more to spread capital

suse of the good progress this is equivalent to Frly an extra 1 per cent. on growth rate every year from to 1980 inclusive and THIS IS really all we need by rate for sterling which may nearly all of it, spart from the same lisk of boosting the This is to offset the accompany. nationally.

on, in current money,

W THAT North Sea oil Why not allot every house, sumption, what should it dn? liberalised to encourage private servicing official debt. Even if exchange control and if they were serious about pro- the other hand, the largest of ly is coming ashore, ahead hold in the country a propor- One answer is that the U.K. investment; or inward exchange. But this is by no means the other institutional barriers do viding for the 1990s when the changes in British savings is by it in the spirit of: Let us initial claim to a return of about lation of reserves, or by over. Some \$195m. of this is due for eventual use in debt repayment. There is only one way my aside some or all of the out surjection is just like an which one can ensure that the exact amount would of the of overseas indebtedness. 1986 according to the timetable increase in the public sector official purchasing of dollars for the out some of the North Sea. The certicates of the North Sea. The certicates of seek to achieve this by trying would be quite wrong to take should perhaps be risssified as debt does lead to an improve exchange control, instituting interested in the U.K. So far uone way my aside some or all of the out surjection is just like an which one can ensure that plus for future investment from it.

Many people have their own is thus by liberating outward favourite nostrums for raising the North Sea. The certicates of the national deliance of the output of the output of the national deliance of the output of the gomy such as Britain's. The ing by the nearest equivalent tal estimate of £16bn. per investments, holdings might

Critical; and it is on the assump- wealth tax ideas and more to that, Fainer-like, we put promote popular share ownerthe gains into hoarding ship than all the Conservative incentive plans. It ought, thus, better official guide is the Labour Left and the radical mate of the North Sea Tory Right. - Chancellors and chis as being worth 3 per tory Right. Chanceners and would-be Chancellors will not like it because it will reduce their scope for so-called tax reliefs; but that is a point in favour of the new security.

rly i per cent. a year after way of a policy; as families and simply aggravate inflation.

be issued for the purpose counts as investment in the U.K.

HMG \$2.5bn, loan

HMG \$1.5bn. loan*

foreign currency bonds

-May 1976 drawing on 1st credit

-January 1977 drawing on \$3.5bi

Borrowing by other public sector be

Inct would be to sit back and this would give each holder an is balanced either by an accumulate amounts to about \$25bn, reserves permanently or for range.

How can the Lovernment set the spirit of: Let us initial claim to a return of about lation of reserves, or by over. Some \$19bn, of this is due for eventual use in debt repayment. There is only one way by aside some or all of the oil sur-appreciably the rate of return of about lation of reserves, or by over. Some \$19bn, of this is due for eventual use in debt repayment. There is only one way by aside some or all of the oil sur-appreciably the rate of return of about lation of reserves, or by over. Some \$19bn, of this is due for eventual use in debt repayment. There is only one way by aside some or all of the oil sur-appreciably the rate of return of about lation of reserves, or by over.

Q,

xpectations, what is the best tionate share in this sum? A should maintain a current sur controls can be introduced to end of the matter. The authori- establish differentials above or oil may bave run dry or the very small in relation to world of dealing with its National North Sea stock could plus. Such a Surplus rightly reduce capital flows into the fles have to raise sterling to below the going world rate, OPEC cartel may have disinte- capital formation; and it is finance official purchases of these differentials themselves grated.

Inct would be to sit back and this would give each holder an is balanced either by an account, debt amounts to about \$250n, reserves permanently or for range.

"How the spirit of: Let us initial claim to a return of about 1.500 ments as investment in the U.K.

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The spirit of: Let us initial claim to a return of a r

0.3

2.7

32

2.0

1984

1977-84

24

1.0

with the whole world or a large to allow for the overseas in-Continental economy such as the vestment inflow. U.S., we could say that a reduc-But this is not the case for a and monetary policy to establish a target exchange this timetable literally, as such. It therefore carries the ment in overseas investment accept interest rates set inter- it not determine unemployment

If y per cent, a year after way of a policy; as families and simply aggravate inflation.

IMF credit, consists of medium-domestic money supply.

Ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations by Of course the Government mine the real rate of interest ing domestic loan operations are domestic loan operations. this more than offsets the whether to consume now or overseas financial target. The could easily be refinanced so avoiding this danger is to raise borrowing requirement. Such a kets and subsidise manufacture investment. Official financial similar damage from the oil accumulate investments to cover capital account would have long as the U.K. maintains good long term finance from the gift combination goes against the ing investment directly. This is policy can affect mainly the the period when North Sea oil been in rough balance in most creditor status. The basic edged market. A parochial governmental grain. For when exactly what it bas been doing exchange rate and, therefore, the best way of deciding how runs dry or the price exited collect recent years, without sterling reason for repayment is that monetarist would say that the the currency is so strong that for over 30 years and with distinct rate, and the spend this bonus would be lapses. But not everyone will balance movements and official much of this money has been cost of so doing is an increase Ministers are bappy to repay mal results. Experience under accumulation or run down of the real individuals rather share this view. Let us there-support operations. The make a centralised force, purely for the sake of target might be the accumula-now costing just over 6 per from the gilt-combination goes against the ing investment directly. This is policy can after make a centralise in the period when North Sea oil been in rough balance in most creditor status. The basic edged market. A parochial governmental grain. For when exactly what it bas been doing exchange rate and, therefore, the period when North Sea oil been in rough balance in most creditor status. The basic edged market. A parochial governmental grain. For when exactly what it bas been doing exchange rate and, therefore, the period when North Sea oil been in rough balance in most creditor status. The basic edged market. A parochial governmental grain. For when exactly what it bas been doing exchange rate and, therefore, the period when North Sea oil been in rough balance in most creditor, the period when North Sea oil been in rough balance in market. A parochial governmental grain. For when exactly what it bas been doing exchange rate and, therefore, the period when North Sea oil been in rough balance in most creditor, the period when North Sea oil been in rough balance in market. A parochial governmental grain. For when exactly what it bas been doing exchange rate in mark rision. This is a quite prac argument, make the convention of overseas assets or a cent, or slightly above the 5 per wrong. There is a world level of by cutting taxes or increasing businessmen's supposed reluct- under the cover of exchange ible proposition. The fiscal tional assumption that the reduction of overseas debt of, cent. retorn on U.S. Treasury real interest rates—calculated spending, and are in no mood ance to invest has been control or direct industrial sublid from royalties, petroleum Government really does have a say, £2bm, par annum.

Bills or the equivalent in which after allowing for foreign ex- for extra fiscal austerity. But justified by available rates of sides are of limited effect and
some and corporation tax longer and more appropriate. There are four ways in which the reserves tend to be held change and inflation risks. No this only goes to show bow unreturn; and that there is no undoubtful wisdom.

In Morth Sea oil and gas has time horizon than the indinificial intervention can be used Liberalising private overseas incountry can raise interest rates likely it is that democratic Govtapped source of worthwhile. If we want to devote North
in officially estimated at vidual despite the evidence of to improve the necessary capital vestment would be preferable too far above the going world eruments will put aside investment prospects waiting Sea oil gains to raise their other than the electoral cycle. If it wants position. Foreign exchange to either debt repayment or rate when the provider of the foreign exchange to either debt repayment or rate when the provider of the foreign exchange to either debt repayment to the foreign exchange to either debt repayment or rate when the provider of the foreign exchange to either debt repayment to the foreign exchange to either debt repayment to

therefore possible to increase

official dollar purchases in the bas worked. But if nne were market backed by a reduction discovered, not only would home in the public sector horrowing investors jump to take advanrequirement, or some mixture tage, so would overseas inves-of all these. tors. Thus the extra resources The controversial part of the would be automatically found to answer is the concentration on finance it, and the target accumoverseas investment, real or ulation of net overseas assets financial. If we were dealing could be adjusted downwards

tion in the Budget deficit puzzling nr novel, it neverthereduces real interest rates and less rests on a very simple stimulates domestic investment; reflection. This is that the numand there would be no need to ber of things which the Govaccumulate overseas assets, ernment can control by fiscal moderate-sized trading nation exchange rate intervention is which has to (and is wise to) very few indeed. Not merely can or output; it cannot even deter-

dating and rounding up to ensure that some or all of reserves can be accumulated; reserve accumulation if the an inflow of funds or go too far individuals making their An enforced increase in dom- as our oyster and not just control, this is not far short of the oil revenues are devoted to overseas debt can be repaid, likely dollar rate of return after below this without suffering a own provisions. I am try- estic lovestment thus leads to fine ourselves to our own back investment rather than con- exchange control can be oversees tax exceeds the cost of capital outflow of crisis size, ing to show what they would do rapidly diminishing returns. On garden,

Letters to the Editor

The ethics of exporting

The Government can and powerful representation of promound it is a should through Mr. Dell's remit fessional, technical and two years 250 from a High the should through Mr. Dell's remit fessional, technical and two years 250 from a High the should through Mr. Dell's remit fessional, technical and two years 250 from a High the image in a severe way 26 (Realities of Exporting) dent Carter and support the right across industry.

It is a rightly drew attention to the efforts of such bodies as the lemma in which the British OECD and the International business or porter may finit himself in Chamber of Commerce to regard the colling whether or not to follow structure international business and the material so far pub exporter would welcome, the representation of the Barton memoranda. What exporter would welcome, on eithical principles which every into on this subject is what the countries and it will be an uphill be in relation to this countries and it will be an uphill be in relation to this countries and it will be an uphill be industries Management to suppose that the principle cratic.

The Government can and powerful representation of promatical managerial staffs in their own to countriling that the Briding groups to nagreement does not cover transfers of engagement be volution. Station House, Fox Lane North, and the International business Station House, Fox Lane North, and the Tuling has been no cover transfers of engagement be considered by the TUC, Mr. Squirear and the International business for responsible to the serve of the practices in question have been practices in question have been said the managerial staffs in their own to far the countries and the International business. Station House, Fox Lane North, and the International business of engagement because the transfers of engagement because the transfers of engagement the transfers of engagement the transfers of engagement considered by the TUC, Mr. Squirear and the International business states to transfer of engagement considered to transfer of engage

tis important at the outset to Former Chief Executive.

this issue into proper per British Overseas Trade Board.

ctive. By far the greater part 18, Wedderburg Road, N.W.3.

Pritish exports is gold in trans
ons which do not involve any

dof questionable oractics. rie remain certain parts of the fld and certain types of busi-s where such practices are an puilt element in any success. From the General Secretary, deal, and the British exporter Electrical Power Engineers '-l ignore them at his peril. In the context of his overall Roy Grantham's letter (May 18) ... view they must be considered

verseas the rules of the gama Grunwick's.
the same both for the public So far as the EMA is conprivate sector, but here at cerned, we are not seeking, and

istry would be accountable politically affiliated trade unionally the Government ultilism to these staffs in a way they builders on July 1 this year.

The British taxpayer, can recognisably see is their form.

The sense, therefore, that in own.

The sense of the nationalised It may be that all these staffs meets, "going back to national street collections annually, there sheepbridge Engineering Group, istry the incident may be the will freely opt for APEX (or isation of the mining industry," should be reservations about the I find this statement about a second of a parliamentary TASS or ASTMS). If they do that there should be no unform of sampling used by the chairman who is most understry, its management carries that is their choice and we shall seartly competition between Family Expenditure Survey, standing and democratic statics in take advant— With a differently phrased position as head of my group of the facilities provided question and another research companies sheeting and unitarity to the facilities provided unstain and another research companies sheeting and unstance.

ment of ethical standards which we shall welcome them as contest that policy so hitterly to give something (however as yet may have no application in partners and do our best to help in the steel industry, which small) to charity each year. The reality, but rather for an error them in an immensely important became nationalised long after lack of weighting in the sample

Transferring unions

Association.
Sir. — The real meaning of the context of his overall was much better (May 18) arketing strategy and it is, thereby a matter for his own mannertal judgment as to better he wrote to the General sentence of any attempt by Government as to first marketing strategy by weeks unless the established unions are granted recognition and the first marketing strategy by weeks unless the established unions are granted recognition and the first marketing strategy by weeks unless the established unions are granted recognition and the first marketing strategy by weeks unless the established unions are granted recognition and for all grades of staff. The position could only be exacerbated if a sunion with no previous members of any stage regulation, but it he residently for the pounds of the forest process of the first process of the first

boucht if the fight of free association.

The security is provided by the first of the secure action and the first of free association.

The security is provided by the first of the secure and supposed and shipposed and shippo

ant of the Government to like Roy Grantham take up the to the covernment to like key Grantham take up the cot I was accredited, or, by stand ha has in aerospace and ising against this course, shipbuilding which is in such licitly to assume some degree contrast to his principled fight esponsibility for the possible for the right of employees to join a union of their choice at the rules of the contract.

e there is of course an never have sought, to recruit utial difference in the and represent professional, wotability for funds spent on technical and managerial staffs attorable practices abroad where a majority already belong management of a public to snother TUC union which part in a loss-making either than tell management getting either. pany in a loss-making situs- has full negotiating rights. But is accountable through the where that doesn't obtain—and altimately to its share in private industry as well as lers for the manner in which aerospace and shipbuilding, in loss was increased. loss was incurred. The most cases it doesn't then wa agement of a nationalised exist to offer professional non istry would be accountable politically affiliated trade unlos-

of commercial judgment. — enterprise—the proper and the mining industry? ——is also worrying since there is The Government can and powerful representation of pro- Since APEX benefited some a severe bias in giving towards should through Mr. Dell's remit fessional, technical——and two years ago from a High the higher socio-economic

Sir.—My association totally rejects the assertion by the industry.

TUC General Council that I would be interested to know precisely beause they can offer a large of the council that I would be interested to know precisely beause they can offer a large of the council that I would be interested to know precisely beause they can offer the council that I would be interested to know precisely beause they can offer the council that I would be interested to know precisely beause they can offer the council that I would be interested to know precisely beause they can offer the council that I would be interested to know precisely beause they can offer the council that I would be interested to know precisely beause they can offer the council that I would be interested to know precisely beause they can offer the council that I would be interested to know precisely beause they can offer the council that I would be interested to know precisely beause they can offer the council that I would be interested to know precisely beause they can offer the council that I would be interested to know precisely beause they can offer the council that I would be interested to know precisely beause they can offer the council that I would be interested to know precisely beause they can offer the council that I would be interested to know precisely beause they can offer the council that I would be interested to know the council that I would be interested to know the council that I would be interested to know the council that I would be interested to know the council that I would be interested to know the council that I would be interested to know the council that I would be interested to know the council that I would be interested to know the council that I would be interested to know the council that I would be interested to know the council that I would be interested to know the council that I would be interested to know the council that I would be interested to know the council that I would be interested to know the council that I would be interested to know the cou grades in British Shipbuilders should be a monopoly of unions affiliated to the Confederation of Shipbuilding and Engineering Unions. We do not dispute the right of those unions to nrganise and seek recognition in the unions." I do not know with more dependable continuing reares of their traditional operation, that is, shop-floor or junior building further talks are being stons should be avoided. With staff employees. However, they held with a view to persuad-out improving the quality and have no valid claim to repre- ing them to join CSEU unions, scope of factual information, was sent managers and senior staff of the majority of managers whom are members of my agement staff in shipbuilding ments. in the industry, the majority of bebalf of the majority of manwhom are members of my agement staff in shipbuilding ments.
association. My members will who are SAIMA members that Redmond Mullim,
not tolerate a CSEU closed shop we are neither engaged at this 31, Handen Road,
and will resist it by industrial time in formal discussions with Tombridge, Rent,
action if necessary, though as any CSEU affiliate, nor are we
managers they would be most contemplating such discussions.
refuctant to take such a step, We are the only management
and rely on the future Board
association covering the whole
of British Shipbuilders to nebold industry.
Their rights of free association.
Finally, we commend the their rights of free association.

also had discussions with the have gone amiss Engineers and Managers Asso B. H. Clarke. cistion. Though, were we to "Lisi," Swamwick Lanc. consider amalgamation with a Swamwick Southampton. TUC-affiliated union, many of my members might consider EMA more attractive than any of the CSEU unions, most of which are vertically organised. from a particular craft or AMU CHAILLY occupational base and have no From Mr. Redmond Mullin significant managerial member. Sir,—Having read the National St. Austell, Coramolt, any other body. We continue I find that a long-standing continue I find that a long-standing continue.

ton Agreement does not cover. In this country, before the re-transfers of engagement he volutionary increase in consumer tween one union and another, choice that occurred in the and that ruling has been 1950s, giving was a function of accepted by the TUC, Mr. Squirearchy. Perhaps because Grantham should know that the that revolution coincided with TUC Disputes Committee would the expansion of the Welfare bave no powers to rule against State there has been little a transfer of engagements change in the profile of givers between SAIMA and any TUC-since then. In the U.S., where affiliated union, whether or not private giving very clearly has such a union was also CSEU- a higher proportionate yield, affiliated. There is no reason there has been a more "demoto suppose that the principle cratic" tradition in this as in underlying the High Court other functions. In hoth countries the principle cratic in the countries of t

organising rights and recognithe justification for Mr. Grantalternatives, challenges and extion in respect of all staff tham's statement that "his periments within increasingly prades in British Shiphuilders management membership in centralised systems.

Finally,

Expenditure and charity

any other body. We continue and your article of May 13 From The Managing Director.

I to seek in our own right recognistion to seek in our own right recognistion to which we are entitled by writtee of our majority membership among managers and senior staff in those companies which will vest in British Shipbuilders on July 1 this year.

and your article of May 13 From The Managing Director.

I find that a long-standing Sheepbridge Engineering.

Sir,—In the article on John both about the quality of the Brown, published on May 17, I ments on the charity field and irrue statement concerning Lord.

Because widespread or in the statement concerning Lord.

Because widespread or in the statement of the article of May 13 From The Managing Director.

Sir,—In the article on John both about the quality of the Brown, published on May 17, I ments on the charity field and irrue statement concerning Lord.

Because widespread or in the statement of the concerning Lord.

ity; but if it is impugated at their organisations choose aga of the facilities provided question and another research companies, shocking and end of such an enquiry, it instead to join up with us by to trade unions under nation design, 90 per cent, of house H. Gunner. It be not for the infringe means laid down by Parliament alisation Acts, why did his union holders in the U.K. can be shown Chesterfield, Derbyshire.

strategy at forthcoming meeting on Namibia (South-West Africa). Scottish National Party con-

In this country, before the re-

equally apply in a nationalised concerning charities is scarce, industry. yet charities are of importance

Style of a chairman

among the ploneers in introducing a participative and demo cratic style of management.

I hope this letter will mak some small contribution to correcting what those of us who work in English China Clays regard as a most unfair and inaccurate statement by

Gooding. Alan Dalton.

senior staff in those companies also about the conclusions. Aberconway the structe same many which will vest in British Ship Because widespread giving is he has stamped his autocratic builders on July 1 this year. seasonal and dependent on the style on Sheeporinge Engineer If Mr. Grantham holds so two great feasts of Christmas and ing and others.

He THU'S policy state Easter and one or two great As chief executive of the Easter and one or two great As chief executive of the

Representatives of the five Western members of UN Security Council—U.S., Britain, Canada, West Germany and France—meet in New York to discuss their joint strategy at forthcoming masters.

To-day's Events executives of the bank on charges of conspiracy and frand.

Pikemen and Musketeers of Honory-bit and Musketeers of of conspiracy and frand.

Pikemen and Musketeers of Pikemen and Musketeers of 17th ceotury uniform parade in Corps of Drums beat retreat as Corps of Drums beat retreat as part of Bishopsgate Ward's contributive and service industries; and manufacturers' and distributiors' stocks (first quarter, provisional). Car and commercial vehicle production (Auril, final). Energy Trends executives of the bank on charges Scottish regions of Druins of Liver Jubilee Vear.

Scottish region Corps of Druins of Liver Jubilee Vear.

Lord Watkinson, CBI president, part of Bishopsgate Ward's contribution to Silver Jubilee Vear. speaks at its Southern Region bution to Silver Jubilee Year, annual lunch, Eurocrest Hotel, PARLIAMENTARY BUSINESS

Maidenbead,
House of Commons people on COMPANY RESULTS
Financial Times two-day con-airport policy. Proceedings on Associated Engineering (half-ference on Management of Statute Law (Repeals) Bill year). Bass Charrington (half-foreign Exchange Risks begins, (Lords).

ference on Management of Statute Foreign Exchange Risks begins, (Lords), Dorchester Hotel, W.L. House Professor Exchange Risks begins. (Lords).

Dorchester Hotel, W.L.

Wr. Harry Landy, former joint (Northern Ireland), second read Gomme Holdings (half-year). (Claravans International Managing director of Israel-British ing. Stock Exchange (Com thalf-year). Imperial Chemical Bank (London), which went into pletion of Bargains) (N.L.) Order Industries (first quarter). Phoenix liquidation in 1974, due to appear 1977. Appropriation (No. 2) Assurance (first quarter). Phoenix before Guildhall magistrates after (N.L.) Order 1977. Administration COMPANY MEETINGS remand with four other former of Justice Bill, third reading. See Page 25.

Debates on EEC social policy; and oo direct elections to European Parliament. House then rises for Spring Holiday.



WHERE IN THE WORLD WILLYOU FIND STANDARD CHARTERED?

How many full branches does your bank have in Singapore? The Chartered Bank has 20, and has been established there for over 100 years. By direct contact between our U.K. branches and our branch network in Singapore, we eliminate intermediary delays and extra bank charges. Through Chartered's long experience of Singapore we can solve most a problems for you almost before they arise. Ask Keith Skinner on 01-623 7500 to prove that point for you to-day and also ask about Standard Chartered's International merchant banking capabilities.



London Weekend

Avon Rubber best ever first half

A leap in first half taxable prof from £0.6m, to £2.5m, surpassin any previous full-year total, we achieved by Avon Rubber Con pany in the six mornhs to April 1977. Sales, which expande 37 per cent to £54.3m., contains a significant volume increase,

Order books are currently a high level and the cash position was strengthened during the first half. This trend is continuing, th

directors state.

Slated earnings per £1 shar show a four-fold rise to 16.1 (4p) and the net interim dividen is lifted to 4p (1p) absorbing 10.27m. Subject to progress cor tinuing and to Treasury conser the directors are planning a fur restoration of the dividend which was sharply reduced in 1975 whe there was a loss of £0.5m. Las year payments fotalling 5p wer raid on profit of £2.46m.

The first half result was attained by a high level of utilisation of resources and continued improve-ments in efficiency by all com-panies, the directors explain. An panies, the directors explain. An increasing proportion of export business has produced a more even spread of sales and cash flow, and reduced the cyclical pattern

of performance.
Factory space for the industrial polymers company will be built during the latter balf of 1977-78.
Additional factory premises of

HINDRICH MICOL CAC			
	Hal	l year	Year
	1976-17	1975-75	1975-76
	EOOO	2000	1000
Fales	54,324	39.519	57,836
Share of assoc, loss	56	*15	46
Depresation	1,964	1.003	1.588
Pic-tax profit	2,497	600	2,453
Tas	1,352	312	12,457
Sel prout	1.145	258	* 996
Minorities	61	11	55
Attributable	1.054	277	941
* Francis. 7 Inch	des 1	.03m. f	or de-
ferred tax.			

		_	الدجر سينسس بسنيد سبيات	خند	_
INDE	(TO 6	OMP	ANY RIGHLIGHTS		
COMPANY	Page	CoL	COMPANY	Page	C
Alginate Industries	25	1	Hill (Philip) Trust	24	3
Armstrong Cork	26	5	Jamaica Sugar	26	
Ayon Rubber	24	. 1	London & Aberdeen	25	4
BOC International	25	3	London Atlantic	26	
British Home Stores	29		Marley .	25	1
Brunning Group	27	3 -	Mount Charlotte	27	
Capper-Neill	24	5	Porter Chadburn	24	— 7
Carr (John)	27	4	Redfearn Glass .	24	-4
Central & Sheerwood	27	7	Star Paper	26	- 8
Dunhill (Alfred)	· 24	2	Straits Steamship	27	_4
Duport	26	S	Tarmac	28	3
Eiswick-Hopper	25	5	Today's co. meetings	25	_1
Foseco Minsep	25	2	U.D.T.	27	4
Greenall Whitley	27	•1	Ultramar	26	- 6
Hall (Matthew)	27	6	Wace Group		

Alfred

Additional factory premises of 25.000 square feet have already from £3.85m. to £4.96m. in the been occupied by the inflatables second half, for Alfred Dunhill, our open and a further 50.000 lifted the total for the year to square feet will be added during larch 31, 1977, to a record the next nine months to meet the continued growth of demand, mostly from oversess.

Elsewhere in the group, a pobcy of selective investment in support of products whose technical qualities are becoming more widely appreciated in the home and export markets, is being maintained, they add.

Hall year Year AN ADVANCE in taxable profit

	(
r	reserves.		
5		1976-77	1975-70
a		2	ſ
6	Sales	37,532,786	15.116.639
ń	Pre-tax prefit	9.214.394	7.255.642
	II K INV	3 145 476	2.614.993
•	Overseas 123	1.028.457	647.141
7	Deferred IAX	269,109	417,30
	Migorities		133,381
51	Altributable		
9	Pref. dividends		25.200
ι	Ord, dividends		
•	Retained		

Expansion at Philip

	1976-77	1975-76
•	£000	1000
Gross recentle	6.761	5.673
Pranked	4,449	3 792
Unfranked	2.113	1.993
Admig. expenses	. 317	256
triteresi ·	973	-1.967
Pre-tax revenue	5,445	4,362
Tax	2.041	1.628
Nel retenue	- 3.401	2,734
Pref, dividends	48	18
Available	3.336	2.658
Ord. dividends	3.253 4	2,601
Retained	71.000	84.000

taken by the Manchester Business School and the study will also concentrate on the extent to which the needs are being met

Redfearn Glass to top £3m.

SALES OF Redfearn National Glass increased by 16.5 per cent. April 3, 1977, but profits, although ahead of budget, showed a reduction from £1.23m. to £1.03m.

Mr. Stanley Race, chairman, explains that the period included a major reconstruction of one of the forms of the for wace Group

27
2 a major reconstruction of one of the furnaces at the Barnsley works and this has had its effect on sales and profit in the period. I However, the increased capacity resulting from the rebuilt formarks), this cash figure may be even higher now, after a strong cash flow—an intriguing potential for Dunhill. The ooly weakness in the results is the near 4+ point fall in margins 10 24.4 per cent, reflecting rising manufacturing

in the results is the fleat 44 philip	1313-14.	
fall in margins to 24.4 per cent.,	26	n.cske
Total In margina to and the territ	1977	1976
reflecting rising manufacturing		6
costs.	52ber 17.347.000	35 044 005
	7267	1 -31 350
	Trading profit 1.078.74	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Interest received 44.74	a 3.736
	Marine 1,123.484	1.535.315
H Vnancian :	Deb & hank laterest 91.90	C3.24
Expansion	Profit before tax 1,031,704	1,230,092
	Taxation (estimated) 381.000	644,008
4 701 414	Net profit 478,504	
at Philip		
ai Pilliin		2383,567
HE I IMAKE	After depreciation etc.	2000,001
	(£892.291).	
·	The group's house can	Ital or.

The group's heavy capital expenditure programme is progressing in line with plans. Mr. Race confirms that negotiations with



Mr. Richard Dunhill, chairman of Alfred Dunhill.

DIVIDENDS ANNOUNCED

		AND ALL OF A COMPANY				
		Date	Corre-	Total	Total	
·· · · · ·	urrent		sponding		Last	
pa	aymeot.	payment	div.	year	Year	
Avon Rubber iot.	4	July 11	1	_	5	
BOC International int.	1.34	Oct 7	1.1	-	2.65	
Brunoing	2.28	Aug. 1	1.79	3.41	2.92	
Capper-Neill			1.29	2.83		
John Carr (Doncaster) int.	0.6	July 22	0.53	• —	1.64	
Alfred Dumbill	5.38	July 28	4.89	. 7.8	7.09	
Elswick-Hopper			0.34	0.81†	0.64	
Greenall; Whitley int.		Sept. 2	1.07		2.35	
Philip Hill			3.75	6.9	5.75	
Jamaica Sugar Estates		·	1.5	Nil	3.75	
Lon. and Aberdeen Inv		July 28	1.73 -		1.75	
Loodoo Atlantic Inv		July 15		27	2	
Marley mt	1	Aug. 8	1*		2.23*	
Redfearn Glassint.		July 14	0.88	– .	3.95	
Wace Group	0.96	July 7	0.56	1.4	0.96	
Dividends shown pence per	share	net except	where of	therwise	stated.	
Equivalent after all increased by rights and/o						

Capper

TAXABLE revenue rose \$1.08m.

In to \$53.48m. on gross revenue of \$6.76m. against \$2.68m. for Philip for the FCf for a £2m. nine-year loan have been concluded. It is intended to give priorily to increasing capacity in order to increasing capacity in order

regulations to shareholders oon as possible. company are the design, manufacture and erection of pipework, storage, materials bandling and process plant for world industry.

	1075-77	1975-76
Turnorer		_
Tradma profit	14.271.353	3,308,391
Direst		347.733
Pre-tax profit		_T00.656
Net profit		1,389,750
Profit on assets sale		14,938
Available	1,078,013	1,274,820
Dividends		
· Including EL.95m.	sales by	Clever
Group since acquis	HOD. T	Introding
CIMPAGE DS GIOVER GR	щь	

The principal activities of the

breeze breeze res	morre manery
	1075-77 1975-76
	£ : £
Turnover	*30.323.600 30.71g 7g
radma profit	
direst	68.331 347.72
re-tar profit	4.202 724 2.760.65
'	2.231.000 -1.300.78
Set profit	1,971,254 1,259,30
rofft on assets sale	T.691 14.93
railable	1,078,013 1,274,83
lividends	123,381 226,62
· Including EL.95m.	sales by Glove
croup since acquis	ition. † Innforting

fixes a date

BY TERRY GARRETT .

ISSUE NEWS

lation has been rife for a ramber of years that LWT was about to

of years that LWT was about to make an offer. As it is, the company is coming by way of an introduction and no new shares will be on sale.

The introduction will be of LAM, of "A" non-voting 25p shares. Previously the shares were dealt in the market under Rule 163, but they were suspended at the end of April pending details of the proup is looking to diversing the control of the proup is looking to diversing the market under Rule 163, but they were suspended at the end of April pending details of the proup is looking to diversing the company of the proup is looking to diversing the company of the proup is looking to diversing the company of the proup is looking to diversing the property of the proup is looking to diversing the property of the proup is looking to diversing the property of the property of

Samuel Montagu (6 per

and Samuel Montagu (6 per cent.).

The £13,000 of voting capital will not be quoted because ownership cannot be transferred without the permission of the Independent Broadcasting. Authority. The same shareholders who bave stakes in the non-voting capital account for some 70 per cent. of the voting capital includinc The Economist which bas a 3 per cent. bolding. However no shareholder has more than 11 per cent of the voting capital. LWT operates the London television franchise from Friday eventing till the close-down on Sunday and accounts for about 40 per cent. of the advertising revenue in the London area; Thames has the remainder.

At the interim stage for the cuttered in the consent has ber pre-tax profits increased by obtained.

London Weekend Television is \$300,000 to £2,55m. With the set to publish a prospecting for background of continued buoyant its introduction to the Stock Exadvertising revenue, full year change on June 15, providing profits could amount to £54m to that resolutions to adopt new £54m against £4.7m, last year. It seems likely that the constrollers on June 14.

LWT has been committed to come to the market ever since the group has programme sales.

come to the market ever since its inception a decade ago. Indeed, the Articles state that there should be an offer of up to 36 per cent of the equity to the public at some unspecified date, and specularly investment income and profits.

In addition to the TV franchism the group has programme sales overseas—11.8m. in 1973-76—and considerable investment income and profits.

Investment income and profits on sales of gnoted investment. on sales of quoted investment amounted to 1783,000 last year

end of April pending details of Industry (Nominees) for £781,000 [[1742]] the introduction. At that time in the leisure field and had the evidently held abortive talks will [[17]]] two companies over the past year.

the shares were training at the equivalent of S5p each and assuming that opening dealings start slightly higher than that, LWT would have a market capitalisation around fiffm.

Currently some 73 per cent of the non-voting shares are held by News International (39 per cent.), Dally Telegraph (7 per cent.), IPC Pension Trust (6 per cent.), The London Co-Op (4 per cent.), The Doserver (5 per cent.), Pearl Assurance (6 per cent.) accounting it would show litting the desired per cent.) and Samuel Montagu (6 per cent.) accounting it would show litting the desired per cent.) and Samuel Montagu (6 per cent.)

Greenall Whitley

Brewers since 1762

Unaudited results for the six months to 25th March, 1977

•	Six n	onths	Six months	Year
		ended	ended	. ended
•		3.1977	26.3.1976	24.9.1976
		£000s	£000s	£000a
		50,873	40.190	85,243
			-	
	Trading Profit before charging			
	expenses below	7,110	5,817	13,567
•	Repairs to Properties	1,468	1,192	2,234
	Depreciation	889	938	1,953
	Interest payable	655	503	1,009
	Investment Income	~(138)	. (117)	(285)
	PROFIT BEFORE TAXATION	4,236	3,301	8,656
	Less: TAXATION @ 52%	2,203	1,716	4,636
•	PROFIT AFTER TAXATION	2,033	1,585	4,020
	INTERIM DUMPEND			
	INTERIM DIVIDEND	586	. 517	1.137
	Earnings per Share			
	Ordinary Share	4.20n	3.27p	8.30p
	'A' Ordinary Share	0.84p	0.65p	1.66p
			5.55	

Profit before tax up 28.3%.

* Increased beer sales volume

Increased contribution from all divisions

* Concern over renewed inflation.

* Threat to employment from Beer Price Reference

The Company's bid for the Stanneylands Group was successful and we are confident that the activities acquired will fit in well with our own.

Interim Dividend payable 1.2099p per Ordinary and 0.2419p per 'A' Ordinary, on 1st September, 1977.

Expect results for full year to show satisfactory



More process plane and the current year with higher the comment and the continued in the current year with higher the comment and the current year with higher the current year with high higher the current year with higher the current year with high high year that high high year the profess had been a production at the property performs with high the current year. Year the profess had been a paper with the profess high profess where the year of the profess high profess hi announce that EF Hutton has gone live as a contributor to the Reuter Monitor Securities Service



The EF Hutton International page codes are: $\stackrel{EFHA}{=}$ Eurodollar straight bonds.

EF Hutton International: Offices in Athens, Brussels, Frankfurt, Geneva, Hamburg, London, Lugano, Luxembourg, Munich, Paris, Zurich.



85 Fleet Street, London EC4P 4AJ. Telephone: 01-353 6060.

Lexin lists

The Financial Times Thursday May 26 1977

Sales ahead

at Foseco

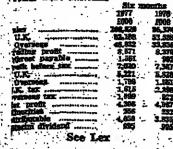
Minsep

6.37m. to £108.82m. pre-tax been adopted the effect would be rofits of building trade product to reduce the 1976 profit to anufacturers Marley slipped 5741.172.

om £7.39m. to £7.02m. in the The adjustments considered a months ended April 30, 1977. Increasers to the actiones under After lower tax of £2.71m, the Morpeth inflation accounting gainst £3.32m. carnings are proposals would have the effect nown to be marginally higher at of reducing the historic retained of (3.8p) and the interim divisional from £285,035 to £118,000 and is effectively held at 10 per and in control of the cont end is effectively held at 1p net and to require a positive CPP er 25p, share. Last year's total adjustment to net monetary assets as equal to 222975p and pre-tax and liabilities for the year of rofits were £18.01m. £140,000.

At the year end there was an increase in short-term deposits and cash of £88,895 (£573,587). At the year-end they stood at £1.5m.

Statement page 28



To-day's

Monshall (Thomas) (Loxley).

Sheffield, 12 Quick (H. and J.).

Manchester, 11. Sharpe and thuse to seek to increase sales through new customers, and the Faber, Winchester House E.C. 11.

Tysons

(Contractors)

Tysons

(Contractors)

The benefits of the according to Mr. P. W. Reynolds, chairman, in his amount statement. The benefits of the recent and current capital expenditure on plant and buildings should be felt in the future and he locks forward to another satisfactory year.

For the year 1976, yes tax profit, as reported on April 25, rose from 20.45m, to 50.55m. The revival of the country's 24.1m. (22.45m.). On a CCA basis economy may now be showing profit would have been reduced before the benefits of such a recovery are reflected in the fortunes of the building industry and this coupled with expenditures cuts is likely to cause a shortage of work for some time resulting in very severe competition, states Mr. Leslie Tyson, chairman of Tysons (Contractors).

In 1976 group -nestax profit in every last and a cartain amount of internal reportant projects in the group has y not back on major building projects adopted SSAP 2 in relation to the first on major building rejects and the sauditors have qualified rentmand to the fighting satisfic in the seconnal relative therefore during the first part in hisping to achieve the increase the share of the sum additors have qualified rentmand to the fighting satisficant the sauditors have qualified rentmand to the fighting satisficant heart of the group has not back on major building projects and the sauditors have qualified rentmand to increase the share or fight here against the same way to the second half intensive efforts and the sauditors have qualified rentmand to increase the share or fight has been adhered shared or the lighting satisfied has helped to on the group of the difference of the export market and business group have again been adhered or fast of the lighting vary at Anril 29. and, because the directors feel sales.

that it would be imprehent to Astra Industrial held 26.64 per bring into profit the additional cent of the Opinary at April 29 amounts required to comply fully 1977, and dinden Investment profit with the standard.

Trust 75 per cent.

Alginate well up

In the first quarter of 1977, the second be reduced to approxite veiling off in demand neticeable mater \$2.35m.

It was a first quarter of 1976 has continued at Alginate industries, Mr. to members in his annual statement the detribution of sterling against members in his annual statement the currencies of major overseas. But as a result of concentrating the currences of major overseas. But as a result of concentrating the currences of major overseas. But as a result of concentrating the currences of major overseas as a whole hut, on the hasis of the reasonably stable, but the fall in interest rates will reduce the cost of orders to date, profit for the year would show only a moderate in the currences stocks of alginates which were drawn upon to meet sales during 1976.

The company will, however, have to face a continuing rise in the costs of production. Some of the more important chemicals used in extraction have doubled in price over the past two years and of the more important chemicals used in extraction have doubled in price over the past two years and of the more important chemicals used in extraction have doubled in price over the past two years as, of course, have fuel costs.

As reported on April 22, pre-tax profit for 1976 rose from £1.65m.

Under the CCA system, an extraction have doubled in price over the past two years as, of course, have fuel costs.

Actual capital expenditure of £2.4m and undital harge of some streament cost of goods sold and an additional charge of some states. As a result in the profit before tax with the profit of the profit of the profit before tax with the profit of the profit before tax with the profit before tax with the profit before tax with the profit before t

Music Publishers and **MUSICAL INSTRUMENT MAKERS**

	1976	1975
Turnover	£17,000,000	£12,400,000
Profit before tax	£2,127,000	£1,702,000
Earnings per share	24.40	16.9p
Ordinary dividends	4.544p	4.131p

* Turnover up 37% * Pre-tax profit up 25% * Earnings up 40% * Dividends up by the meximum permitted amount.

The year has started quite well, and with all the usual reservations I see no reason now why I should not be able to present a satisfactory picture in twelve months' time."

Mr. H. P. Barker, Chairman

Copies of the 1976 Report and Accounts are available on request from the Secretary, Boosey & Hawkes Ltd... 295 Regem Street London, W. R. & J. H.

BOC's first half profit increases to £36.5m.

pre-tax profit to \$55.5m. is BOARD MEETINGS for the six months to March 31, overturned the Federal Trade-Commission's earlier ruling that BOC International should divest its holding in Africo.

At the trading level, profit of Test Chapman and Co. (Balham). £0.64m from \$246.3m. (£33m.) was reduced by Flasts Chapman and Co. (Balham). £0.64m from extra depreciation of £1.8m. provided in anticipation of further forms and Mason, international Point.

Forum and Mason, international Point.

Forum and Mason, international Point. vided in anticipation of further asset revaluations to be carried out by the end of the current Sterling has strengthened grainst other major currencies Easile the clare during the six months, but the Jests and Carell ... effect on group trading profit was forth Entite Steel not material.

> Ldn. Aberdeen may change

The directors of London and Aberdeen Investment Trust are considering with professional ad-visors whether it is in the con-tinued interest of shareholders to

March 31, 1977, was higher at \$1.01m, against £0.88m, but after (£220,573) and tax of £309,572 (£186,649), earnings are shown to be down from 2.97p to 3.77p per on share. The dividend is raised from 1.75p to 2.3p net.

Elswick 置 Hopper

> 224,761 is reported by Elswick-Hopper for the year ended January 31, 1977. With effect from January 1, 1976, the com-pany acquired the Paul Seward Earnings for 1976-77 are shown at 2.52p (2.35p) per 5p share. The final dividend is 0.4625p for a net total of 0.8125p (0.63786p), as forecast on capital increased

1976-77 1975-76 Turnover 10,412,759 5,679,051
First before tax 444,752 416,265
Taxxition 249,724 154,395
Extraordicary debit 249,724 55,500
K150 257,163 192,387 Statement page 28

Interest rates steady

(since May 13, 1977)

of further pressure on sterling, which has probably been caused partly by the narrowing differ-ential between London and New

There was some evidence in the London money market yesterday have declined while U.S. banks that the authorities may be prime lending rates have been optimistic that the recent strong downward pressure on interest may be prime lending rates have been four or five houses, at MLR. Factors against the market prime lending rates have been forced up by the Federal Reserva downward pressure on interest. Discount houses huying rates Day-to-day credit was in short supply, giving ample opportunity to send a signal to the market on for three-month Treasury hills, a large excess of revenue Day-to-day credit was in short for three-month Treasury hills, a large excess of revenue Government disbursements, repay-ply, giving ample opportunity to send a signal to the market on finiterest rates, but for the first Lending Rate was set up 8 per time on any Wednesday this month the Bank of England did not feel it necessary to give any message with its market intervention.

The authorities bought an entirely moderate amount overnight to four or five houses, at MLR. Factors against the market were: a net take-up of Treasury hills, a large excess of revenue Government disbursements, repay-playing ample opportunity to for three-month Treasury hills ment of a small amount or seven-day official lending, and maturity of local authorities.

Lending Rate and closing but the market on indication of any move cent, for secured call loans at the towards a further reduction in interest rates so far this week.

The authorities bought an entirely moderate amount overnight to four or five houses, at MLR.

Factors against the market were: a net take-up of Treasury hills, a large excess of revenue Government disbursements, repay-playing the four or five houses, at MLR.

Factors against the market of our or five houses, at MLR.

Factors against the market and closing but the four or five houses, at MLR.

Factors against the market and closing the four or five houses, at MLR.

Factors against the market of our or five houses, at MLR.

Factors against t

- 25 77	Sterling Certificates of deposits	Interbank	Local Anthority deposit*	Local Auth. pegoriable bonds	Finance House Deposit	Company deposits	Discount market deposits	Trensury bille &	Eligible Bank Bilisa	Sine Trade Bills #
tht		7-8		1		8	7-8			_
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nr notice!	_ :	712-754	74-74	: 1	712-814	. е	74-719		_	_
orp	712-74s	75g-75g	714-78	318-B	756-818	a ·	714-716		74	84-84
oths	758-777 711-758	714-778	710-738	914-754 814-734	754-818 712-814	1 = 1	714-78g 78g	74-75	7.5	85g-814 81g-814
nths	814-81 ₈ !	814-819	818-814	Bla-8	814.834	l !			712 77	855-812
onths	8; 8*	8-1-8	a- T-	914-B5	9-9%	. – י	_	- :	_	1 -
LT	914.9	918-91	939-958 1034-11	972-9	958-978	! = ;	-	i		=

and group prospects remained excellent both at home and overseas. Principal activities are engineering, agricultural equipment distribution, and property development.

Ties nominally three years 13-121 per cent.; four years 12-135 per cent.; four y

Life-boat trip

Drydock order Norfolk Shiphuilding and Dry-

The Duke of Kent, president of the Royal National Life-boat institution, is to visit three Kentish life-hoat stations on May 31.

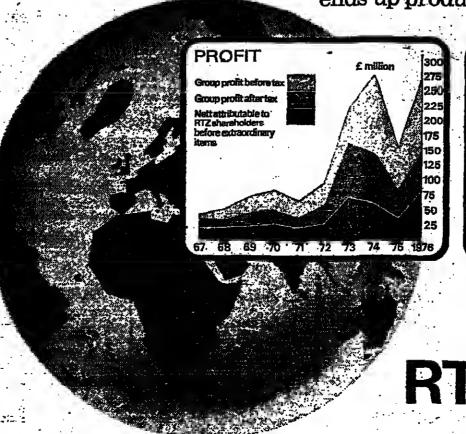
He will have a trip in the Dover boat Faithful Forester and attend dedication services for the inshore boats at Walmer and Littlestone.

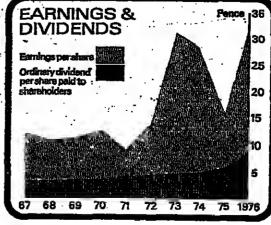
Norfolk Shiphuilding and Drydock Corporation (Norshipco) of the U.S. has signed a contract has accepted the tender of the 19,818,756 from Tarmac for the 29,818,756 fro

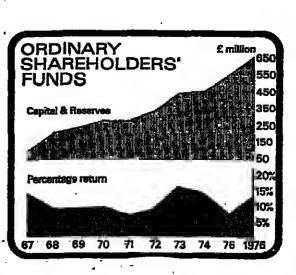
People Profits Principles Progress

Sir Mark Turner Chairman and Chief Executive, at the Annual General Meeting, 24 May 1977.

- In money terms 1976 profits at £81.3 million were an all time record but in real terms substantially below 1973's £69.6 million—a clear indication of erosion through inflation.
- The first few months of 1977 have been satisfactory but it is still too early to predict how the company will fare for the whole year. Metal prices have shown an appreciable decline since April, and we must wait to see whether the signs of recovery in the United States are reflected elsewhere.
- It is clear that nuclear power is essential for the future well-being of the world. KIZ's involvement is limited to the mining of uranium ore and its conversion into uranium oxide, where the active co-operation of all concerned and strict attention to health and safety is essential to minimize the particular risks of uranium mining.
- Technical problems at Rössing in Namibia still persist but have been identified and corrective action taken. £20 million additional funds have been advanced by RTZ. How much more will be needed depends upon the pace of recovery and cannot be assessed at present. However, I am satisfied that Rössing will surmount its problems and develop into a fine and profitable mine. Some may think that with such technical, commercial and financial problems in an area of great political uncertainty we should have taken a different course, but we believe we have a responsibility to safeguard employment, honour our obligations to customers and play our part in helping to build a secure financial base for a developing territory.
- At Palabora the expansion programme is virtually complete and the operation going well. Although conditions for our black employees continue to improve, the gap in standards of living is still wide and not closing as fast as we would like.
 - The necessity to stabilise raw material prices is essential equally for emerging nations and highly industrialised countries; any price stablisation proposal should be rigorously examined lest it ends up producing price chaos.







The full text of Sir Mark Turner's address, the annual report for 1976, and RTZ fact sheets, are available from: The Secretary, RTZ, 6 St. James's Square, London SW1Y 4LD

RTZ The RioTinto-Zinc Corporation Limited

CENTRALS

Record Profits

Profits before tax increase	51.9%
	120.6%
Group turnover increase	36.9%

				1976 £000	£'000
Turnover		٠.		53,053	38,800
Group profit before taxation	• •			3,344	2,201
Earnings per share before extraor	rdinary	items		4.92p	2.23p
Dividend per share			A	2.1075p	1.9159p

Extract from the Chairman's Statement:—

"With our companies geared for growth and success, the Board has reason to believe that we shall continue to achieve record results, not only in the current year, but also in the years immediately ahead."

CENTRAL & SHEERWOOD LTD

RANES, DRAGLINES AND WALKING DRAGLINES - PLANT AND EQUIPMENT FOR WATER TREATMENT, PETRO CHAMES, DRAWLINES AND WALLING DRAWLINES — PLANT AND EQUIPMENT FOR WATER TREATMENT, PETROS CHEMICAL AND IRON AND STEEL INDUSTRIES — ALUMINIUM CASTINGS AND COMPONENTS — SOLID FUEL, GAS AND OIL HEATING APPLIANCES — METAL PRODUCTS FOR THE CONSTRUCTION INDUSTRY AND COMPONENTS FOR COMMERCIAL VEHICLES — CORPORATE MERGERS AND ACQUISITIONS — INSURANCE BROKING — PRINTING AND PUBLISHING

If you would like further information about the company, copies of the Annual Report and Account are available from the Company Secretary, Central & Sheetwood Limited, 36 Chesham Place, London SWIX 8HE,

ARTHUR BELL

SCOTCH WHISKY DISTILLERS

Ten Years of Growth

During the past decade group profit before tax has risen from just over £1 million to more than £7 million in 1976. Over this same period the value of the Company's Export sales of Scotch Whisky has increased by more than six times and Home To meet the sales demand, ennual output at distilleries has been increased from 1.4 million proof gallons to 4.3 million Market sales have risen five-fold.

The Company's policy is to continue to invest in the necessary additional stocks of maturing whisky, warehouses end manufacturing facilities in order to meet the forecast continued growth in worldwide demand for BELL'S Scotch Whisky.

TOTAL

ASSETS £m TRADING PROFIT EXPORTSALES £m £m 75·30 1976 PROFIT 11.54 9.74 AFTERTAX HOME SALES £m 435 1975 7-37 2892 1974 6 71 1976 21-37 1976 1973 4-40 4.03 18-9 1972 3.79 74.32 70 15 TA 1971 3-54 53-60 **300 16-6** 1970 3-OS 4048 69 1-81 *969 1**-99** 29.00 968 2-06 966 1-ER + 1:01 25-01 10 O.E 18-80 **№ 25-8**3 The record profit of 1976 could not have been achieved without the active support of all the Company's employees. Their efforts, made difficult by the frustrations imposed by the Government's

pay and taxation policies, were greatly appreciated by the Soard

of Directors.

ARTHUR BELL & SONS LTD., ESTABLISHED 1825 -- AND STILL AN INDEPENDENT COMPANY. Copies of Arthur Bell & Sons Limited's Report and Accounts can be obtained from the Secretary, Cherrybank, Pertir, Scotland.

9.3

7.1

1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976

| 8.6 | 7.0 |11.6 |17.2 |17.5 |20.1 |20.2 |29.0

203

GROUP

SHARE (Pence)

Duport in strong position

Ldn. Atlantic pays 2p for

A final dividend of 125p net period, the same as the amount paid for the last full year. The payment represents a small overdistribution of the revenue for the period and is made with the view of maintaining shareholders' annual income during the changa in the accounting period.

The company is a subsidiary of Industrial and Commercial Finance Corporation.

A final dividend of 125p net belance sheet.

Many other annual meetings to the increased volume of trading with the hotels, holiday centres with the hotels, holiday centres annunced) is encouraging, "All divisions were contributing to the increased volume of trading with the hotels, holiday centres annunced) is encouraging, "All divisions were contributing to the increased volume of trading with the hotels, holiday centres and casinos receiving an addle casinos receiving an addle casinos receiving an addle controls losses for the loss foreign tourists.

With Increased profits confidently expected in 1977, share polices from the influx of foreign tourists.

With Increased profits confidently expected in 1977, share polices from the influx of foreign tourists.

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With Increased profits confidently expected in 1977, share polices from the influx of foreign tourists.

With Increased profits confidently expected in 1977, share polices from the influx of foreign tourists.

With Increased volume of trading with the hotels, hotels, hotels from the in

inance Corporation.

Armstrong European Services

The directors of Armstrong Cork Company announce that a new subsidiary company, Armstrong European Services has been set up and will operate from the company's head office at

It is a matrix-type organisation and will act in an advisory capacity and will mastermind planning and marketing activities

planning and marketing activities for the rest of the company's European subsidiaries.

Armstrong Cork Company, the British company handling the sales of flooring in the U.K. will also make full use of the services of this new organisation, they

add.
Mr. Don H. Creech, deputy managing director for financs and inter-company relationship of the new company, comments, "The setting up of this new organisation has been a direct result of the founding of the new Armstrong Teessida plant which will begin manufacturing vinyl floorings this year for the U.K. and the whole of Europe."

IN BRIEF

ALLIED LEATHER INDUSTRIES—
Results for 1976 reported on May 23.
Pixed assets 51.39m. (£1.95m.). Liquidity
rent assets 51.34m. (£1.85m.). Liquidity
down 12.67m. (µ) £0.04m.). Ex-gratia
payment to widow of director £13.500.
Meeting, Grosvenor Victoria Hotel, SW.
Tupe 16 11 a.m.

Meeting. Grovenor Victoria Hotel, SW, June 16, 11 a.m.

BLOCKLEYS (facing brick makers)—
Second innerim 1.6858 in place of final of same amount already ammounced. Forther dividend will be half. If tax rate in reduced equal to the difference between the credit of 13-85ths and such reduced rate as may be legislated and will then relate to the second haterian.

BUTTON-FORSHAW GROUP (valide distributors)—Fall results, for year 1576, reported May 12. Fixed assets 12.16m. (S127m.). Capital expenditure commitment statim (B11m.). Meeting, Fark Lane Rotel, W. June 16. noon.

EXECUTEX CLOTHES—Results for SECUTIEX CLOTHES—Results for the current same assets 203.000 (S10.257) and liabilities 528.037 (1589.259). Grovard order books satisfactory and anticipated that group profits for the current year will be restored to a more acceptable level. Meeting, Leeds, June 16. noon.

INDUSTRIAL AND CERERAL TRUST Improved cost and production control.

IS. at 11.39 a.m.

INDUSTRIAL AND GENERAL TRUST
Results rear to March 31, 1877, reported May 20. Investments quoted in U.K. 101.35m. (ST. 1971), quoted at director valuation \$1.27m. (SL. 25m.). Net current assets 145.638 (fl. 15m.). Liquidity down 18.31m. (IS. 57m.). Cedar Investment Trust holds \$2 per cent., F and C Eurorust 5.3 per cent., Sphere Investment Trust 5.3 per cent., Trust Union \$3.3 per cent. Trust Union \$3.3 per cent. Meeting. Winchester House, E.C., June 18, 12.45 p.m.

KUBICK HOLDINGS. (fashionware, com.)

KUNICK HOLDINGS (fashior mission species, property dealers!—To mission agents, property dealers!—To the six months to November 30, 1976, pro-tart profit 52:344 (fl.348). No intertite divi-dend (same), flirectors are doubtful. of similar results being achieved in second but.

PURBECK GROUP: ftes, ceramic pro-fucis)—Results for year to September 39, 1978. reported Abril 21. Group fixed axests 9,74m. (19,85m.). Not. currout, inhibites 28,839 (...9191). Charultow Group held 16.44 per cent. of courts on May 18 and Single Holdings 13.3 per cent.

Ultramar trading well: earnings rise seen

THE SALANCE GREET 1 Duret remains extrement of the proper than the salar products but the division is allowed for 1976.
The donnier products divident continues to their the division is allowed for 1976.
The former products but the division is allowed for 1976.
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The first consumer programmen is guirrich or the programmen and products but the products bu

Weir Group off to good start

dend controls are relaxed.

In the first quarter was on target.

Wood and Sous (Holdings)—
Actual sales to the home market had; increased by 35 per cent. compared with 1976, and on the export side, an order for dimer and coffee; services from Europe, to the value of film, had heen finalised, said Mr. H. F. Wood.

Exports now account for 52 per cent. of turnover, and confirms optimism that the results for 1977 would show a further improvement. The directors hope that it might be possible to pay, towards the end of this year, an interim dividend for the first time.

Actual sales to the home market was international material factor influencing the had been "fewer"—although sill had been the fictor influencing the had been "fewer"—although sill had been the dead of a material factor influencing the had been "fewer"—although sill had been the household account.

The first iva months had been the first in the forst in the nost to first in the household account.

Brown Brothers Corporation—Mr. Edward Spearing, resllimated to be the first iva months had been the company's prospects for the first iva months had been the company's prospects for the first iva months had been the company's prospects for the first iva months had been the company's prospects for the first iva months had been the

At the annual meeting of the Weir Group, Viscount Weir said Mr. Peter Rohinson and Statistic Chayton Dewandre Holders in printing there was a single Lord Orr-Ewing revealed that the group had made a good start in printing there was a single Lord Orr-Ewing revealed that the group had made a good start in printing there was a single Lord Orr-Ewing revealed that the group had made a good start in printing there was a single Lord Orr-Ewing revealed that the group had made a good start in printing there was a single Lord Orr-Ewing revealed that the group had made a good start in printing there was a single lord or the first the group had made a good start in printing there was a single of the current year and profits the results eo far this year wire work and profits ahead of the group and publishing results were group and publishing results were group that this year profits should grant this year good, but skrining beautiful year profits should grant this year good, but skrining beautiful year group that this year good, but skrining beautiful year group that this year group that this year group that this year profits should grant this year group that this year good, but skrining beautiful year group that this year group that this year group that this year good, but skrining beautiful year group that this year group

PORTER

Profit goes through £1m. mark

Results at	a glance	
Turnover Profit before Tax Ordinary Dividends Profit retained	1977 £000 11,054 1,130 153 397	1976 £000 8,567 691 139 187
Earnings per Share Net Dividends Gross equivalent dividends	p per share 16.98 4.719	p per share 10.61 4.29 6.60

* Through improved cash flow posit £500,000 programme of investment in pl and machinery embarked upon.

* Order book is satisfactory and first the months show improvement over last ye

Highlights from the Statement by the Chairman, D. G. Bamford, C.B.E.

Operating subsidiaries

PORTER-LANCASTRIAN LTD. CHADBURN BLOCTUBE LTD. CHADBURN (M.D.S.) LTD. A. H. SENAR LTD.

PORTER CHADBURN (PLASTICS) LT THE CLAYTON CRANE & HOIST COMPANY LTD. A. ROBINSON (ENGINEERING)

SERVICES LTD.

A review of the activities of operating subsidiaries is included in the full Report and Accou and Chairman's Statement which may be obtained from the Secretary: PARKLANE . BOOTLE . MERSEYSIDE . L30 4UP

Greenall Whitley shows UDT to pay Increased orders give

BOC International Ltd

Group profit, unaudited for the six

Six Six Mear

31.3.77 31.3.76 30.9.76

£ million £ million £ million

· 12.9

29,4

39.0

14.0

8.3

39.0

29.5

15.7

13.8

11 1 '

5.46p 4.32p 10.50p

At 31.3.77

£ million

264.3

55.5

607.6

507.7

99.9

30.1

69.8

22.3

92.1

33.1 13.7 22.6 4.7

18.0

92.1

18.5

73.6 40.3

33.3

27.0

325.0 271.4 273.0 \$29.1

52.0 42.3

273.01

17.2

46.3

18.2

6.3

9:3

46.3

36.5

months to 31 March 1977, is:-

Group sales · ·

- Operating costs

Depreciation

Add: Group share of

profits less losses :

Africa

Amencas

Pacific:

Group profit

before tax

associated companies

Group trading profit

Group profit attributable

Earnings par share (based on 256 681 000 ordinary

fully paid shares of 25p in issue at 31 March 1977)

o parent company

Shareholders' funds

short term deposits

Fixed assats

investments.

term loans)

Minority shareholders' interests

Deferred taxation and capital

Net borrowings—loans and overdrafts net of cash and

Associated companies and

Working capital (excluding

bank balances and short

ogram continued for hyperees. Insta.

Verhalting
ent and disclines size GeetaWhitery and Company 12 GeetaLandon and Sections.

Comments

Comme

Mt. Charlotte

Hotel and catering group
Mount Charlotte investments marioe, industrial and financial finished the year ended December 20, 1978 with a profit of £43,000, and against a loss of £194,000. And for the current year there is the prospect of record figures.

The Board states that so far the year has shown a net improvement in the company's the group's results they should position, averaging over £10,000 prove significant for the future.

position, averaging over £10,000 prove significant for the future por week. If the trend continues, then results should be a record. One major development was 1354,000 in the acquisition on December 31, 1972.

Straits' activities is the acquist

APOLLO

Edited by Denys Sutton

The world's leading magazine of **Arts and Antiques**

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77,6 66.5. 152.9 175.2 517.3 572.6 366.6 332.4 87.3 90.2 97.6 517.3 572.6

1.10.76

£ million

246.4

51.5

1) Group trading profit includes the company's 34% share in its associated company. Airco Inc. The Board were pleased to learn on 19 May 1977 that the US Circuit Court of Appeals had overturned the Federal Trade Commission's earlier ruling that BOC international should divest its holdining in Airco.

Group capital, unaudited, at 31 March 1977

... 2) Trading profit for the six months to 31 March 1977 has been reduced by extra degreciation of £7.8 million provided in enticipation of further asset revalutions to be carried out by the and of the current financial year.

 Sterling has strengthened against other major currencies during the six months to 31 March 1977, but the effect on Group treding profit was not material.

1) The Directors have declared an interim dividend of 1.34p net per share (last year 1.1p) payable on 7 October 1977 to the holders of existing Ordinary shares registered at the close of business on 6 September 1977.

urther copies of this report may be obtained from the Secre 30C International Ltd., Hammersmith House, London, W6 9DX.

group's warebousing and distri-huting services with considerable growth poteotial in both Singa-pore and Malaysie. In our report on the first quarter 1977 results it has been necessary because of these accountancy changes to make

he war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books - and

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the hildren - for them their war lives on, every day and In many cases, of course, there is help from a

pension. But there is a limit to what any Government Department can do.
This is where Army Benevolence steps in. With understanding. With a sense of organcy ... and with practical, financial help.

To us it is a privilege to help these brave men and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT. Duke of York's HQ, London SW3 4SP

mid-year rise to £4.2m. Pref. arrears Matthew Hall confidence

Sheerwood Well Set To a 1, 1977 To a 1, 1



and outlook for the whole year 1977

Extract from the Chairman's Statement at the Annual General: Meeting held on 25th May 1977.

At our meeting last year I reported on our net earnings for the first quarter of 1976. As then reported they amounted to £3,248,000, but io our 1976 year end accounts we adopted two major changes in accounting policy. The first change was to reflect the alterations io the Indonesian Production Sharing Cootract which were ascertained late in 1976 but became effective as from the beginning of that year. The second change was to deal with all exchange differences, realised and unrealised, through Profit and Loss Account other than the exchange differences on the conversion of opening net assets which were taken direct to reserves. Previously we did out take to Profit and Loss Account or to

necessary because of these accountancy changes to make a restatement of the results for the comparative first quarter 1976. The restatement shows that net earnings for that quarter were £5,663,000 of which £2,873,000 was derived from profit on trading after deducting amortization, depreciation, depletion and amounts written off and after taxation and £2,790,000 was derived from exchange gains. The net earnings for that first quarter proved to be equal to a little over one-half of the total net earnings for the whole year 1976, which were £11,257,000 of which £4,154,000 was derived from exchange gains.

For 1977 there is a very different picture. We expect to see a. substantial increase in profit on trading after amortization etc. and taxation. However instead of the exchange gains seen in 1976 we expect some exchange loss in 1977. In the

£104,942

5,728

1,806

3,922

1,801

2,121

(602)

1,519

266

£1,253

24,710

£1,618 783

Group earnings are very largely in U.S. and Canadian dollars

which for the three months to 31st March, 1977 have been

being the exchange rates effective at that date.

transleted into Sterling at U.S. \$1.72 and Canadian \$1.81 to £1.

The comparative figures for the three months to 31st March, 1976 have been translated at U.S. \$1.92 and Canadian \$1.89 to £1,

The comparative figures for the three months to 31st March.

· 1976 have been restated to reflect the accounting policies adopted

The increase in deferred taxation in the first quarter of 1977

is largely due to an improvement in Eastern Canadian operations.

The major part of gains on foreign exchange fluctuations in

1976 occurred in the first quarter of the year amounting to £2,790,000 as shown above. In the first quarter of 1977 the losses

on foreign exchange fluctuations of £602,000 were largely due to

for the whole year 1976 Group Accounts in respect of the

Indonesian operations and foreign exchange fluctuations.

with a consequential increase in deferred taxation.

the fall in value of the Canadian dollar.

CONSOLIDATED

Profit on trading

written off

Current: Deferred

Profit before faxation Taxation on profit:

after tax effects

FINANCIAL RESULTS

Amortization, depreciation.

depletion and amounts

Net (losses)/gains on foreign exchange fluctuations

Earnings ettributable to Ordinary Shareholders

Cash flow from operations

Earnings per Ordinary Share

(before foreign exchange

fluctuations)

Fully diluted

Net earnings
Deduct: Convertible Redeemable
Preferred Shares
dividend

£319,000 increase in profit on trading less amortization etc. at £3,922,000 but a lower profit after taxation because of the impact of deferred taxation on Eastern Canadian profits. After deducting the exchange loss of £602,000 net earnings amount to £1.519,000. Cash flow from operations was however £4,710,000 compared with £4.547,000 in the first quarter of 1976. The three oil refineries operated by the Group continued to

first quarter 1977 there was an exchange loss of £602,000.

Our first quarter's report shows that there was a modest

Overall, if there is no further material exchange loss in the current year oct earnings for 1977 should exceed those for

run smoothly during the first quarter of 1977 but at a lower throughput rate than in the first quarter of 1976.

The marketing operations in Quebec. Ontario and the United Kingdom in the first quarter of 1977 all showed a considerable improvement over the first quarter of 1976. The California, Newfouodland, Western Canada and Indonesia operations continued their profitability. Shipping and cargo trading operations showed a reduction in earnings. Western Canadian oil and gas and Indonesian and U.S.A. oil produciog operations have continued satisfactorily throughout the quarter.

Further good progress has been made in the testing of units of the liquified natural gas plant in Indonesia and I can re-affirm my statement in the Aooual Report that everything points to the operation starting up in a very few months time. We can expect the beginning of an appreciable new source of profits from Indonesia gas and condensate in the secood half of this year.

First.

1976

5,210

1,607

3,603

730

2,873

2,790

5,663

£5,663

£4,547

67

Quarter

£105,742

	CONSOLIDATED STATEMENT		First	First
	OF SOURCE AND APPLICATION OF FUNDS		Quarter 1977	Quarter 1976
			£000	000£
	Source of funds .			
	From operations:			
	Earnings attributable to		1,519	E CC7
	Ultramar Group Amortization, depreciation,		1,519	<i>5</i> ,663
	depletion and amounts	•		
	written off		1,806	1,607
	Deferred taxation on trading		,	
	profits		783	67
	Net losses/(gains) on foreign		602	(1 TOO)
	exchange fluctuations		002	(2,790)
	Cash flow from operations		4.710	4,547
	From other sources:		7	
	Long term loans raised		709	11,801
	Disposal of fixed assets		533	291 274
	Miscellaneous items		91	
			€6,043	£16,913
	Application of funds			•
	Acquisition of subsidiary companies		369	P 430
	Additions to fixed assets		2,825	8,420
	Capital expenditures		3,194	8,420
	Increase:(decrease) io loog term	-		
	receivables	-	96	(144)
•	Long term loans now due in one year		1,209	1,139
	Exchange adjustments due to		19407	1,135
	currency realignments .		164	1,452
	Convertible Reedemable Preferred			-
	Shares dividend	£266	-	
	Add: Advance Corporation Tax	143	409	
	Increase in working capital		971	6.046
		•	£6, 04 3	£16,913
	Working Capital at 31st March, 1977		£5,470	C(10 814)
	Working Capital at 515t Maich, 1977	•	22,470	£(10,814)
	Long term loans		£66,646	£49.839
			-	·
			First	First
	·	Q	ugrter	Quarter
	OPERATING RESULTS		1977	1976
,	Sales of oil (barrels per day)	15	53,300	193,900
•	Oil refined (barrels per day)		90,900	.103,100
	Oil produced (barrels per day)		6,100	6,300
	Gas produced (thousands of cubic		0.000	
	feet per day) Gross wells drilled		9,600	8,300
-	Oil and gas wells completed (in which		-5	13
:	the Group has varying interests)		5.	9
				7

fall in sales of oil. Ulframar Company Limited

Copies of the Annual Report are available from Ultramar Company Limited, 2 Broad Street Place, London

Note: In the first quarter of 1976 there were substantial purchase

and sale transactions in the crude oil market which did not

recur in the first quarter of 1977. This is the reason for the

BOND DRAWING

Austrian Government Internstional Loan 1930

Assented Sterling Bonds NOTICE IS HEREBY GIVEN that a Drawing of Assented Sterling Bonds of the above Loan look place on 9th May 1977 in connection with funds available for Sinking Fund purposes in the Financial Year 1976/77.

The Bonds carrying the numbers mentioned below have been drawn for redemption at £103 per cent, and are payable as from 1st July 1977 at the offices of Morgan Grentell & Co, Limited, London, and Bank Mees & Hope NV. Amsterdam, No-turther interest will accrue from that date on these bonds.

Bonds reversated for seferomions shall be accompanied by all unmatured interest.

Bonds presented for redemption shall be accompanied by all unmatured interest ions — otherwise an amount equivalent to the missing coupons will be withheld from the principal sum to be repaid.

BONDS DRAWN

	4	bond	s of nomir	ıal valı	ue of £1,0	. 00	
Eand Repher 27807	(corresponding Coupun Sheet Number (C) TO	Tons Number 22170	(corresponding Compac Sheet Number) (C) 46	Bond Number 1,2263	(cerrespendang Compac Sintel Numberi (C) 59	Rember 22386	(corresponding Couper Sheet Namber] (C) 40
	3	2 bon	ds of nom	inal va	ive of £50	00	
Tond Komber	Courses Sheet Couper Sheet Number) (CL	Soni Number	(corresponding Caupen Sheet Number(18)	Bond Number	Coupled Sheet Rumberl (6)	Bond Number	(corresponding Compay Sheet Number) (8)
20017	277	20365	413	. J4 . I	.146	20212	288
20026	5.1	20391	416)	ab.	22945	163
20226	205	2039.1	419	: Obc.	147	21080	214

318 bonds of nominal value of £100									
il end arrive	carrespanding Gaupon Speet Ngalijes A	Boad Number	(corresponding Compas Sheet Mombert (A)	Bond Number	(corresponding Cooper/Sheet - Number) [A]	Number 16388	(corresponding County Steet Number] (A)		
103	40	5553 5554	2085 2580	8435 2781	4230 1850	16405	1979 1496		
16.	709	5.89	1742	-8	1081	16406	7497		
712	716	5905	1.67/3	9991	1842	16543	1 2981		
115 118	719 722	5997 6 8 01	2693 201 8 2760	10375 10643	9219 4930	16546 16547	2984 2985		
126	7.40	6896	200	1065	28.3	16568	428		
147	731	6809	2708 2544	70657	2817	16640	2012		
128 268	742 749	6811 6831	7545	10681 10726	427 1489	16776	3325 2261		
2:09	153	6891	2716 2732	70737		16785	2370		
44	751	685.7	2732 2644	10739	1491	16788	3373		
657	517 5476	6894 6937	2450	10917 10976	246) 3256	17026 1709t	2988 2637		
7:9 1030	478	6 4 1	2795 3250	11504	3.57	17566	2990 -		
1178	385	6942	3. ±1	11103	3253	17655 17980	2951 -		
1 '84 1 '66	427 755	67 8 5	4605 3748	11107 11128	702 13:59: - ***	18227	9.0		
1289	767	7031 136	4836	11129	3260	18223	_3. 6		
1437	603	.061	2.65	11130	2.01 3262 ——	_12368_ - 18389 -	3002		
1474 1546	958 510	7005	2767 - 4837	11542	2379	78290	3603		
1683	7-8	7075 7676	4878	11375	2577	18391	3005		
245_	4809	70.70	4839	11379 11288	2481 2690	18502 18516	1371 1994		
2531 2633	607 625	7720	2774 2777	11383	2591	18552	·1390		
034	6.15	7733	2782	11390	2592	. 18556	1394		
2735 2823	-08		27.27	51396 11297	2598	18631	1840		
1824	778	788. 7955	369 ; 3753	11439	- 2699 1305	18700 18701	3787 3388		
3297	78	7956	3754	11477	2869	18751	3180		
3326	17.6	0_	2760	11506	1309 1617	18773	3006		
33.59 3450	7'#1 708	198	3780 3785 4793	31569 11629	5100	18779 18833	269 1028		
452	800	8 (0-4	3.55	11664	0263	188?7	1032		
3511 3 d 25	818	8011 8019	√9. i 6814	116 8 9 720 0 3	2891 503	18850 18856	1045 1 06 1		
5043 5067	825 831	80	2815	-004	564	18878	1021		
5705	872	8031	3816	12013	1693	18884	1079		
3708 3714	210 855	8045 8 0 47	3640 2 8 42	12088 12090	1896 3 0 69	18887 18901	1082 1094		
751	538	8050	5845	12125	2903	18953	578		
600	334	8064	3859	12128	3.05	18962	3007		
804 805	391 391	8072 8038	3867 2883	12129 72268	3266 2909	18963 18985	2008 1107		
807	374	8.9.	2887	12306	2914	18988	1110		
3811	515	8094	3889	12051	1317	7699t	t113		
870 898	165 3242	8099 8100	3824 3825	13180 13196	2017 2606	12044 19049	. 3155 1412		
999	3243	8108	3903	13128	2018	13052	3011		
002	3246	8109	390÷	13199 '	2919 '	19063	3012		
1004 1188	3247 398	8123 8124	3918 7919,	18701 13779	1855 3133	19056. 19057	3013 3014		
	856	8135	30.0	13784	2477	19103	3015		
255 257	857	8138	3933	13891	317?	19104	3016		
316	653 863	8150 8153	3945 3948	13900 13901	3135. 3136	19197 19112	3019 1413		
317	354	8113	3954	12907	31 1/	19160	- 3020		
338	154	8204	7569	13390	5224	19360	3021		
581	222	8229	4024	14202 14258	3145 3146	19375 1 33 98	2625 3022		
45ú 699	433	8238 8252	4033 4027	14426	1328	1958)	679		
758	28/	8. 5	4050	14428	430	14541	4638		
793	888	8266 8296	4061	14441 14510	.2631 3188	19621 19649	3031		
830 850	310 420	8290	4061 4105	14551	1137	19660	1203		
853	11	6327	4122 .	1-558	5.97	19666	- 2093		
895	. 2248 361	8335	4130	14569	3298	19868	. 3035		
923 333	706 201	3764 8343		14843	4533 -458	79669 19670	3037		
926	520	8386	4181	15051	1345	196.1	3038		
361	520 203	8201	:18ô	15682	3305	19672	3039		
01.2 080	5217 689	8526 8401		16733 16737	2957 2960	19873 19674	3040 3041		
139	4334	8403	4128	1578.	2962	19701-	4857		
278 349	1468	8118	4213	15797	3147 .	19704	4843		
349 350	2664	8419 8425	4214 4220	159 30 15931		19802 19824	1633 1953		
429	2664 2665 2666	8420	4221	16388	338	,3024	. 1703		
430	2667	8432	4127	16375	2617 .				

Outstanding bond drawn for 1973/74 Sinking Fund no. 4707/A3S6 to be presented with 1st January 1975 and subsequent coupons anached. Outstanding bonds drawn for the 1975/76 Sinking Fund nos. 2769/A346, 3797/A396, 4046/A1S, 4706/A3S5, 1345/A1322 and 14346/A1323 to be presented with 1st January 1977

Any Bonds presented to: redemption in London should be lodged at the Office of Any sonos presented to redemption in London should be lodged at the Office of Morgan Grenfell & Co. Limited during business hours for payment through an Authorised Depositary. Sands cannot be accepted through the post.

The usual interval of loui clear days will be required for examinadon.

Office of Morgan Grenfell & Co. Limited

PROFITS: up 55° as a result

EXPORTS: now amount to

PROSPECTS: remain excellent

more than £1m., almost 10% of TRADING

creased on greater share capital PROFIT

DIVIDEND: substantially in- AVAILABLE

of growth and acquisition

at home and overseas

ELSWICK-HOPPER LIMITED

for year ended 31st January, 1977.

Extracts from the preliminary announcement

PROFIT

DIVIDENDS

DIVIDENDS

Copies of the report may be obtained from the Secretary, Elswick-Hopper Ltd., 10a Chandos Street, London W1 M 9DE.

TURNOVER 10,413

26th May, 1977

MINING NEWS

Ranger and Jabiluka lead the field

in partnership with the Australian Government. No other mining should be allowed in the region with the possible exception of the Paocootioental-Getty Oll partnerships Jebiluka deposit.

If mining proceeds the Bangar

How much nearer these recommendations hedged with their host of conditions have brought the start of uranium mining in Australia remainer.

How much nearer these recommendations hedged with their hoad of conditions hedged with their hoad of conditions have brought the start of uranium mining in Australia returning to be seen. They do not indicate any feeling of urgency. Nor does the inquiry's view that the market for Australian uranium is likely to continue well into the oext certury, where the continue well into the oext certury, the continue well into the oext certury, and the state of the continue well into the oext certury, and the continue well into the continue well into the continue well into the oext certury, and the continue well into the continue well into

St. Joe contemplates

(16.51m.) retentions not yet due.

A further £19.84m. (£5.32m.)

progress payments were receiv-

able at the year end.

pleted the sale of its Chelses Hotel (Sloane Street London S.W.1) to Rangate for £8m. cash

BIDS AND DEALS

Hodge sells Reliant shares at $1\frac{1}{2}p$

THE enserty awaited second performance of the Pot mining in Australia's dustries rose 10p to 512p. Northern Territory is much in line with expectations. It recombends ago-ahead on a sequential basts, but only with the strictest of covernmental conditions and with the understanding that there would be Government power to suspend or terminate mining operations at short notice. Any decision on mining, however, as a sounded a not of warms about high im piless. Too great margio between the cost of source on the profession on mining, however, as a sounded a not of warms about high im piless. Too great margio between the cost of source on the frequency of the chamber's construction will increase the profession on mining, however, as a first production will increase the regional derelopment grants from the government. No other mining from the sample eventure of the Source and the regional derelopment grants from the profession of the contract of the Scientizary of the Scientizary of the Scientizary and the windows, as a side profession of the scientizary of the scientizary of the contract of the Scientizary of the scientizar

export packaging services, is making a general offer of 11p cash to remaining mioority holders.

For their part, the directors of Reliant intend to accept this offer in respect of their 5.35 per cent. stake, held almost wholly by Mr. R. W. Wiggin, managing director. Mr. Wiggin, managing director and respect of their stake. The thought it was in the best saw of the subject of Hong Kong's first the thought it was in the best saw of the subject of Hong Kong's first the subject t Spoom. copper mine

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the thought it was in the best, mine the change of ownership had which Berken place. As part of a long, which be received the mine the change of ownership had which Berken place. As part of a long, which we first the change of ownership had which Berken place. As part of a long, which we first contract will be terminated by maning invented. This manage membrane hadged of ownership had which Berken place. As part of a long, which we first contract will be terminated by maning invented in the change of a long, which be refease of a long, the contract will be terminated by manine place.

Thames Plywood Manufacturers, which is 55 per cent. owned by Ashley Industrial Trust. (a subsidiary of C. P. Choularton Sons and Partners), bas requested the temporary suspension of its share price at 120p as bid discussions have reached an "advanced stace."

A statement yesterday said that 1977. Important technical and taxation matters had set to be resolved and the Board promised a further annouocement as soon as possible

ADDA COMPLETES HOTEL SALE

Adda International has com and consequently reduced its bo rowings substantially.

TYSONS (GONTRACTORS) LIMITED

Results for the year ended 31st December, 1976

Group Turnover	1976 £ 12.157.264	1975 £ 12,662,638
Group Profit before Taxation	796,172 391,258	742,087 400,716
Group Profit after Taxation	404,914 34,000	341,367
Divideod	370,914 105,875	341,36 96,250
Retained in Group	265,039	245,11
Earnings per Share	8,10p	6.83p
The Annual General Meeting of the Comp	any will be	held at the

Atlantic Tower Hotel, Chapel Street, Liverpool on the 17th June,

The proposed First and Final Ordinary Dividend will be paid on the 18th June, 1977 to Shareholders on the Register at the close of business on the 20th May, 1977.

WOOD & SONS (HOLDINGS) LIMITEE

Earthenware Manufacturers

PROFIT AFTER TAX UP	_	123%
SALES UP	-	20%
EXPORTS UP		39%
	(520' of	Total Cales

Home orders for the first quarter of 1977 have increase by more than 50% on the corresponding period last yes and this should ensure that our profitability in 1977 wi be significantly improved.

be argumentally improved.	H. FRANCIS W	OOD. Choirma
Year ended 31 December Turnover Profit after Tax	1976 £3,616,846 £193,651	1975 £2,999,373 £86,646
Earnlogs per 5p share Dividend—	4.71p	2.03p
max. permitted	18.24%	16.58%

Overseas growth for Tarmac THE TRADING pattern of 1977 will remain very difficult. There shown at £28.89m. (£11.83m. for Tarmac is likely to be set by will be a full year's contribution it is valued at cost plus attribut a further diminution of the U.K. from Holland, Hannen & Cubitts, able profit less foreseeable profits,

and services, with a correspondingly greater share of overall profits coming from the inter-

. 1976

£'000

· 5,679

416

259

£'000

137

PER SHARE 0.8125p 0.63786p

losses, after deducting £364.9m. (£302.02m.) progress payments received and includes £9-05m. Because of bad weather the current year has not had a good start and this will have to be made up in the succeeding months. Nevertheless prospects national division in the developments. Nevertheless prospects ing countries, says Mr. R. G. for increased profits and earnings

Last year's losses in the properties division will not be repeated, but trading in Germany result.

per share are quite ecouraging able at the year end.
the and the group should show a use. Meeting, Hyde Park Hotel,
the ful improvement on the 1976 S.W., June 14, at noon. The chairman says that in the

immediate future much of the group's growth will be achieved groups grown will be achieved from the services to the develop-ing nations but considerable attention will have to be paid to the theing of future major invest-ment in the U.K. and other European countries, since their present decline will not last for ever

Furthermore the chairman feels that the boom conditions in the oil rich oations may out continue over the longer term. "We shall be wise to look ahead."

As reported April 28, group pretax profit increased from £20.77m to £22.5m, in 1978. The chairman says that the U.K. mainstream activities performed very well in difficult markets and the international division continued to expand rapidly in the developing countries of the Middle East pro-fucing profits which were well up

Pre-lax profits and earnings were, however, appreciably affected by the exceptional loss on the Belgian property development and by a severe sethack in the German business.

·During 1976 £28.18m. was spec on new fixed assets. This expen-diture is about double the £1437m. provided for depreciation of existing fixed assets and reflects the continuing policy of expan-sion, coupled with the increassion, coupled with the increasing cost of replacement brought about by insation. Of the year's expenditure fillion, was for use in the group's overseas husinesses with a heavy omphasis being placed on the growth markets of the Middle East.

Heavy expenditure on fixed assets in 1976, coupled with the cash cost of acquisitions and the borrowings of the acquired companies involved the group in a heavy cash outflow in the year In addition, the deterioration of the pound resulted in oversease borrowings greater by 538m Thus, total borrowings increased by £19.2m. It has been possible to this situation thanks to the rights issue which raised, £10.6m in 1975, and the continuing strength of the group's borrow-ing capability, say the directors The total of group deferred tax has increased from IIIm, to nearly £30m. Having regard to the continuing policy of plant replacement and the positive programme of expansion requiring increased levels of stock and work in progress, it is unlikely that these liabilities will fall to be paid in the foreseeable future. The amounts one represent a very

substantial factor in the provision of group finance the directors Contract work in progress is

Standard Chartered Bank Limited

U.S. \$50,000,000 ... Floating Rate Capital Notes 1984

For the six months from 26th May, 1977 to 28th November, 1977 the notes will carry an interest rate of 62% per annum. On 28th November, 1977 interest of U.S. \$34-88 will be

due per U.S. \$1,000 Nota for coupon No 1.

Principal Paying Agent European-American Benk & Trust Company 10 Hanover Square Naw York, N.Y. 10005

Agent Bank: Morgen Guaranty Trest Company of New York

Redfeam National Glass Limited Anufacturers of glass containers

Extracts from the statement by the Chairman, Mr. Stanley Race, circulated with the interim figures for the 26 weeks ended 3rd April 1977.

- Pre-tax profit ahead of budget at £1.03m.
- Sales up 16.5% to £17.5m as high level of demand continues. Capital investment programme continues. Increased capacity will be reflected in final results.
- Every confidence that 1977 results will be ahead of lest year.

INTERI (unaudited	M RESULTS			ks ended pril 1977		eeks ended farch 1976
(ansonies	Sales			7,541,000		15,046,000
	Profit before texation		£	1,031,804	£	1,230,092
	Taxation (estimated)			561,000		644,000
	Net pmfit		£	470,804	£	588,092
	Earnings per ordinary share			. 7.63p.		9.59p
	Interim ordinary dividend	•		1,289p		0.875p
	Tax credit			0.683p	•	0.471p
	Cost of dividend (net)		£	77,019	£	53,108

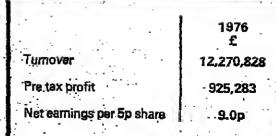
FADS The paint'n paper people Record turnover and pre-tax profit

Extracts from remarks by the chairman, Mr. M. J. Stanley, at the annual general meeting on 26 May 1977.

"I am confident that your company will continua to grow and expand" A M. J. Stanley

* Sales up 31% in first four months of 1977: * Mergins improved in second half of 1976 * Continued expansion from own resources

10 new stores opened this year * 9 more stores by mid summer * Now over 110 FADS Homecare Centres



A copy of the report end accounts can be obtained from the Company Secretary, A. G. Stanley Holdings Limited, Stanley House, Cray Avenue, Orplington, Kent, BR5 3PW Telephone: Orpington 71521

9,638,435

A.G. Stanley Holdings Ltd.



The Financial Times Thursday May 26 1977

Reliantion BHS Sales warning

rd, chairman, says that in opened and work to enlarge the ace of various uncertainties restaurants will start shortly at uld be difficult to be optimis both stores.

Leave the stores of the group's Sheffield Moor, restaurants which ience so far in the year could not be extended were reported this view.

inne in 1977 and the group's ience so far in the year orces this view.

orces this view.

wever, he is confident that group will continue to at least paintain its share of the self-act internal alterations in the share of the isometrion in the industry intensified and it is this h is an effective curb on ans, not counter-inflationary lation. The group is operatively within promitted margins must cootinue to do so to asse or even maintain the special within promitted margins must cootinue to do so to asse or even maintain the special within pormitted margins must cootinue to do so to asse or even maintain the special within promitted margins from operating costs the profit fe tax was maintained at per cent. of sales in 1976-77. The year ended April 2, 1977 pp pre-tax profits rose from 1911 to £25.5m. The midway is increase was not quita taiwed in the second half, chairman says that Christiales were oot fully up to exact on. The January sale a success but in the following is merchandise sales in particular of the group plans to infroduce an employee participation scheme. The objective is to allocate a progress of the group and the areas converted into merchandise saling space, while are Belfast internal alterations enabled extension of food ranges.

Within the cext few months the group will open major new stores at Leeds and Dublin and during 1978 at Bromley, Barns ley, Kensington High Street (London) and Dundee. All the new stores will have large restaurants. SavaCentre, the company owned jointly with 1. Sainsbury, has established its head office at Theale, near Reading, and is well advanced in preparations for the atwaction, the profit of the group at Washington in time for Christians the profit of the group at the profit of the group at the profit of the group plans to minimal the country of the group at the profit of the group plans to allocate a profit of the group plans to allocate the pro

32.: -7.1

. . .

Track says that it would seem this experience was typical retailing generally, since the me of retail sales in the thurster of 1977 was the

retailing generally, since the ame of retail sales in the towarder of 1977 was the est for some years and month month followed a declining additional sales for the year comes infavourably with the standing growth of previous rs. tha chairman says that it reflects an improvement in market share which in 1976 not increase in volume. The group's price increases the group's price increases the group's price increases to talked \$22.44m. (£19.95m.) and in addition a further £1.65m. (£5.85m.) was authorised but uncontracted.

At the year end there was a decrease in cash balances and short-term loans of £16.62m. (£4.81m. increase)—at April 2 rewas a small volume increase short-term loans stood at £16.8m. (£22m.).

It is sales for the year comes allowed the participants. Year end capital commitments totalled £22.44m. (£19.95m.) and (£5.85m.) was authorised but uncontracted.

At the year end there was a decrease in cash balances and short-term loans of £16.62m. (£22m.) and cash balances at £1.25m. (£22m.).

It is operation during the year.

N.W., June 29 at 11.30 a.m.

· When k

SHARE DISCLOSURES

nains at 686,250 shares (3.54)

chimedes Investment Trust Ids 12,500 6 per cent. comulative eference shares. Bucklersoak vestmeots bolds 5,000 44 per nt. cumulative Preference ares: Practical Investment Fund Ids 21 100 central Parts.

Trust-

Investment

UBSTANTIAL drop in the The group continues to make ne of retail sales was experil by British Home Stores in ment programme and during the last quarter of 1976-77 and year opened now stores at Steventrend would appear to be age. Colchester and Wandsworth.

Sales floor extensions at Watford to the current year. his annual statement Sir Jack and Liverpool have just been

a success but in the following is merchandise sales in partium were depressed.

The group plans to introduce an employee participation scheme. The objective is to allocate a proportion of the group's annual profits as a bonus which would be allowable for corporation tax; and retailing generally, since the

and the state of the state of the state of the state of

Perkins Holdings- R. Tring-14,361 sold, 132 taken

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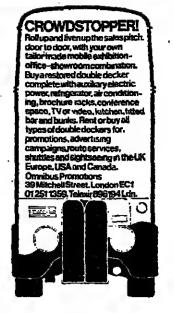
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ATHLONE IRELAND

saker Perkins Holdings—R. Tring—14,561 sold, 132 taken operativa Wholesale Society is beneficial owner of 1,711,531 ares registered in the name of Mur. director, acquired from oos Nominees. Its wholly beneficial interest as a trustee ned subsidiary—Co-operative into beneficial holding in his own name 17,494 Ordinary shares and ed holder and beneficial owner 1508 5 per cent. Second Cumula-41,999 shares. Combined tive Preference stock, and has disposed of non beneficial interest. Jibbons Dudley—Mr. Roger D. as a trustee 27,024 Ordinary shares are completes Mr. Turner's as a trustee 27,024 Ordinary shares completes Mr. Turner's med disposals for 1977 and his reholding is now 1,300,000 and 5300 5 per cent. Second Cumulative Preference stock. Mr. Turner's med disposals for 1977 and his reholding is now 1,300,000 ares (6.72 per cent.) Mr. Mr. Frankel has bought 20,000 shares increasing his holding to a shares increasing his holding to Freehold licensed Lourge Bar, Resem-rant and Shop Premises strategically skewered in the main street of this prosperous midland cown. Soutantial tornover and concidenable scope for development with planning permission.

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AUCTION (as a going concern) on foth JUNE shares increasing his holding to 9,798 shares. A Suttoo, director, has bought 2,000 shares increasing his holding to 5,400. KEANE MAHONY SMITH, 38 Dawson Street, Dublin 2. Automotive Products-Mr. H. G. 779446 Wohster, director, has bought

7.000 shares Old Swan Hotel (Harrogate)... Alasdair Holdings is interested in olds 221,000 capital shares. Alasdar Hold Edward Jones (Contractors) 96,500 shares. F. Quinton Hazell has bought Property S SMALL LITHO PRINTING which is eleuated in the Greater London area. Must have SRA2 elaz 2 and for 4 colour princing machinery. Profits not important. Seriet confidence

Edward Jones (Contractors)—

1. Quinton Hazell has bought Property Security Investment S1250 shares since April 18 Trust—Mr. A. Perry, chairman, ringing his total holding to sold 5000 shares and a company R4250 shares (16.78 per cent.). controlled by him sold 233.750 shares (16.78 per cent.). controlled by him sold 233.750 shares thereby reducing his interest to 933.625 shares (6.13 per Peebles Industries of which Early Reyrolle Parsons is the holding Ambrose Investment Trust—Reyrolle Parsons scheme shares—Income shares (10 per cent.) and sound under share incentive 34,250 Capital shares (10.96 per cent.).

15 not a director of Reyrolla Parsons.

HTV Groap—Mr. R. W. Wordley, Mr. Lawson, director, sold 100,000 shares.

HTV Groap—Mr. R. W. Wordley, Mr. Lawson, director, sold 100,000 shares.

Mr. Lawson, director, sold 100,000 shares.

Mr. Lawson, director, sold 100,000. Newman Industries — Stanley to the property shares at 78p on Thomas Johnson Foundation has ector, sold 8,000 beneficial non. Newman Industries — Stanley ing Ordinary shares at 78p on Thomas Johnson Foundation has acquired 1,752,262 shares (19.3)

. oral holding 353,965 shares.
Leda Investment Trust—Regard—interest of 90,000 shares (7.5 per largs in name of K. McAlpine Yeoman Investment Trust—Regard—interest of 90,000 shares (7.5 per largs in name of K. McAlpine Yeoman Investment (7.5 per large in name 7.5 per large in name 7.5

reduced his non-benoficial interest calpine previously notified, the by \$1.11 mpany states it has been beneficial formed that this bolding is in shares. by 31,111 chares leaving his non-beneficial interest at 60,270 James Walker Goldsmith and

James Walker Goldsmith and 19,500 shares. It is a non-meficial trustee holdings.

G. Bunzl and Mr. F. A. G. Wedgwood—Friends' Provident thosnberg, directors, have discovered of a non beneficial interest 350,000 shares from a joint dding.

350,000 shares from a joint ding of 1,530,062 shares (8.54 per leading diammerson Property and Raylings Bros.—Mr. Arthur vestment Trust—Standard Life surrance Company bought 35,000 shares held beneficially and 2,500 haves on May 18, making the held non-beneficially at 33p on all holding 860,839 shares (18.4 May 19.

T cent.) registered in the name — list— of Man Enterprises—Rank of Scotland (Stanlife) Nicholson Investments has pion Nominees.

Bank of Scotland (Stanlife) Nicholson Investments has pion Nominees.

Bank of Scotland (Stanlife) Nicholson Investments has pion Nominees.

Bank of Scotland (Stanlife) Nicholson Investments has pion Nominees.

Tallower Sir Humphrey and filial holding of all directors and their interests is \$80,924 (73.41 per cent.)

Thomson—7,882, sold; Delya—Mr. G. Fisher, director, bolds 18.35, sold; bolds 137,734 shares (8.83 per cent.) M.Y. Dart holds 140,300 ks. Baxter—125,000 sold; Delya—Mr. G. Fisher, director, bolds—17,455 sold; L. G. Green— (18.35, per cent.). Weiss Family 190, sold; P. D. Silvester—2,809 Projects holds—288,500 shares d; H. F. Somerville—3,352 sold; (17.04 per cent.).

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On the eve of her 31-year-old husband's funeral at Golders Green crematorium north London Wre Zen Scharf said that he had beed a victim of the

widow launches hospital appeal

Paw Paw man's

shallow marsh have been medical system. It we hand several first not accusing the hospital are have been added to the general There are not enough been been at Tenney, experts and nurses when a very been at managed sick person needs bely desperately.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Outlook for SEB depressed by costs

STOCKHOLM, May 25. SKANDINAVISKA Enskilda Banken (SEB), Sweden's (SEB). Sweden's private commercial hank, reports a slight drop in earnings for the first four months and considers it unlikely that it will be able to maintain its 1976 profit of just

Kr.600m. (£80m.) this year.
It shows an operating profit
of Kr.201m. for January-April
compared with Kr.208m. for
the corresponding period last year, but the interim report notes that no allowance has here made for the increase in payroll costs which could result from the unfinished national pay negotiations for

The stringent credit policy pursued by the Riksbank (central bank) since last October started to take full effect this year, affecting both deposits and lending. The deposits and lending. The restrictions brought about a Kr.lhn. deciline hetween October and March in SEB's lending for other purposes than the abligatory huilding credits and loans refinanced abroad

At the same time deposits in Swedish kronor dropped by 4 per cent compared with the first four months of 1976. while the 2 per cent, increase in the discount rate in October is estimated to have entailed a reduction of some Kr.30m. in the bank's Interest income. Its placement margin fell by 0.18 percentage points during the period from 2.82 to 2.64 per

SER on the other haod has profited from the boom ly swedish foreign horrowing during the first four months. It has taken part in 11 inter-national bond issues during the

Japan relaxes investing rule

THE JAPANESE Finance Ministry announced it had formally approved overseas in-testments by individual Japa-nese investors in slocks and houds on eight stock exchanges in Asia and the U.S. effec-The eighl exchanges are Hongkong, Far East (Hong-kong), Kuala Lumpur, Singapore, Manila, Makatl (Philippines). Pacific (U.S. West Coast) and National Association of Securities Dealers Automated Quotation (NAS-DAQ in the U.S.). THE AIRCO SUIT

An important victory

DOMESTIC BONDS

Dutch market overcast by

election uncertainties

THERE WAS no mistaking the dismay at the Federal Trade Airco case.

There was no mistaking the office and the commandation of Friday of last week when nessmen who are thinking of exponential searned that the Federal anding in the U.S. would be industrial cases with approximate of a 35 per cent. stake in the company which is third largest U.S. producer of a commissions: case against most the commissions of a 35 per cent. stake in the commissions of a case which the commission is case that the Court is decision bas submarket.

The FTC's case against Boc of the issue of the issue of the company was a standard the company was a substanding problems. "U.S. the past the Anti-Trust that the Court's ruling is hetter inhad found against the Anti-Trust the properties and the company was a siderable importance. The three ation of a major new obstacle. The court's ruling is hetter inhad found against the Anti-Trust the properties of the commission was unsiderable importance. The three ation of a major new obstacles presented a unanimous have on two other outstanding planning to enter the U.S. industrial gases market in these ways trial gases market in these ways trial gases market in these ways the foreign investors. These are the third largest U.S. on the future for Boc, the following the commission is whether the court came to its continuation of the food producer Stouffer Foods and the U.S. to continue the food producer Stouffer Foods and the U.S. to continue the food producer Stouffer Foods and the U.S. to continue the food producer Stouffer Foods and the U.S. to continue

EUROBONDS

Dollar | sectors stable

By Mary Campbell

THE DOLLAR sectors of the day. Most interest focuses on the pricing of the two-tranche EEC hond issue, due to-day. A 25-year debenture loan for analysts point to investors' in-year hond for the Government of Bank Voor Nederlandsche creasing conviction that interest Finland would carry a coupon of Geneenten (BNG), the latest in rates will rise to the autumn not-7.8 per cent, and an issue price the recent exceptionally large withstanding any current Gov- of par with payment to be combatch of new Dutch bond issues, ernment policy or currency pleted by May 30.

In Germany, a DM100m. issue got off to a discouragiog start considerations.

The issue, which is the second seven at this price the S per to pick up in the second half of the year and lead to a tightening latest fall in Japanese jaterest of liquidity in the market. Tates and compares with foreign is not expected to raise more than the lower limit of the asked-for Fls.150m. Higher interest rates, more compared to the subscriptions close on Friday.

Although the Duteb market was overcast yesterday by the times uncertainties of the close bas been launched for the City

Although the Duteb market for long term funds by Industry was overcast yesterday by the uncertainties of the election. Understainties of the election of new Issues is now to the reaction of foreign investors in Japanese bonds suggest, bowever, that it is likely to set some limit on the reaction of foreign investors in Japanese bonds suggest, bowever, that it is likely to prove in the reaction of foreign investors in Japanese bonds suggest, bowever, that it is likely to prove in the reaction of foreign investors in Japanese bonds suggest, bowever, that it is likely to prove investors in Japanese bonds in expected the fall. There are bond understainties of the reaction of foreign investors in Japanese bonds in expected the fall the substaint of the reaction of foreign investors in Japanese against 99.25 and Peek en Clopdemand for mortgages out of the debentures fell sharply last Issues will be much lower in penglampe's Fls.16m., S! per banks short term funds—a situal month to just 87m. against June than in any recent month, against 99.25.

Bank last week recognised in its gainst 99.25. Iton which the Dutch Central S162m, in March.

Eank last week recognised in its The net purchase figure in markets sub-committee yester. It is a prolonged period of for 1977.

Above the average monthly are a new issue volume of vestment against processing the capital day set a new issue volume of vestment against processing to just 87m. against June than in any recent month. The meeting of the capital markets sub-committee yester. It is above the average monthly are a new issue volume of vestment against processing to just 87m. against June than in any recent month. The meeting of the capital markets sub-committee yester. It is a processing the processing the processing the process of the capital markets. level for the full fiscal year 1976 organisations, for June-hardly when foreign investments were half the figure for April and May.

BOND TRADE INDEX

Stevin profit upturn

STEVIN. the Dutch construction group with five subsidiary companies to the U.K., increased net profits during 1976 to Fls.21.6m. from Fls.17.Son. in the previous year, reports Michael Cassell.

The group, the second largest The group, the second largest international construction company based in Holland which has said that it intends seeking a London stock market quotatioo, pushed turoover up from Fis.1.4m. to Fis.1.7m.—55 per cent. of which came from outside the Netherlands. Nel profits for the current year have been projected at Fis.25m.

Stevin says that while the con-struction market in Europe remains stagnant opportunities abound elsewhere. A major abound elsewbere. A major part of the group's activities are now centred on Nigeria and the

Middle East.
Much of the group's expansion
outside Holland jovolves its outside Holland lovolves its dredging, construction, roads and pipelines companies, some of which are in the U.K. Its businesses in the U.K. Nasb Dredging and Reelamation, Stevin Construction, Harbour and General Works, Brooks Contracting and Steel Foundations, now have a combined annual now have a combined annual turnover in excess of £30m.—in-cluding overseas business—and more emphasis is now being placed on winning foreign con-tracts for them.

German plant orders

GERMAN HEAVY plant producers expect a satisfactory level of incoming orders for 1977 but will probably not be able to improve on the DM14.1hn, of new orders recorded in 1976. Theodor Messing. Board spokesman for the Producers Study Group said, reports Reuter from Frankfurt. The group, part of the West German Machinery Builders Association, reported first quarter 1977 incoming orders were over 50 per cent down at DM1.57bn. of which 87 per cent. DM1.87bm. of which 87 per cent. were forcign orders.
This drop does not indicate stannation in the market, but shows how a few large orders can change the picture while not altering the general position which is that of consolidation at present, a group spokesman said.
The study group expects a 1977 turnover increase about 3 to 4 per cent on last year's DM10.38bm. Messing said.
Only 13 per cent, or DM1.8hm. of 1976 incoming orders were from domestic sources and this weak trend is expected to continue in 1977 with oil countries will leading forcica demand

still leading foreign demand although at a slower rate. The spokesman was unable to cive the average total order back og but said in the engineering ector it is at least six months.

Rembrandt pays R10m. for stake in Volkskas

THE MULTI-NATIONAL Rembrandt group, which controls tobacco and drinks enterprises in many parts of the world including Rothmans of Pall Mall and Liggett and Myers, has embarked on a surprising enlargement of its South African hase.

It announced in Stellenbosch last night that it is to pay some Ribm for a 20 per cent. Interest in Volkskas the third higgest tank in the Republic after Barklays National and Standard. Even more oddly, it is to take obscure hank bolding company which recently achieved prominence with a reverse take-over of Trinst Bank, which has been at the expense of the latter.

The mesult of the purchases is matter, it is clear that Sanlam and Volkskas have too many matter, it is clear that Sanlam and Volkskas have too many mutually profitable commercial links for any such policy to have main Afrikaaner bank holding succeeded.

The result of the purchases is mutually profitable commercial links for any such policy to have main Afrikaaner bank holding from its property commit matter, it is clear that Sanlam and Volkskas have too many mutually profitable commercial links for any such policy to have main Afrikaaner bank haftiga.

The result of the purchases is mutually profitable commercial links for any such policy to have succeeded.

The result of the purchases is mutually profitable commercial links for any such policy to have succeeded.

The mystery now is what advantage Dr. Anton Rupert, enlargement of its Sanlam originally held the 20 Sanlam's shoes. In terms of its succeeded.

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Sanlam originally held the 20 Sanlam's shoes. In terms of its succeeded.

The mystery now is what advantage Dr. Anton Rupert, enlargement of its for any such policy to have succeeded.

Sanlam originally held the 20 Sanlam's shoes. In terms of its friendly institution "a policy held the 20 Sanlam's shoes. In terms of its succeeded.

The mesult Rembrandt was succeeded.

The my

AMERICAN NEWS

Anderson move on Gerber

ANDERSON CLAYTON and Co. Bahcock has pointed out that pany's net plate capacity. The said that it expects to proceed other legal proceedings involve plant could cost more than with its proposed offer for ing the UT proposal are pending \$250m.

Gerber Products Company elsewhere.

prevented, AP-DJ Atomic Energy Act to the proreports.

Anderson Clayton said that involving issues of antitrust, Judge van Domelen of the improper payments and atomic Newaygo County, Michigan circular court denied Gerher's start yesterday in U.S. District request for a preliminary injune. Court in Akron, Ohio.

ject to a two-day extension of the restraining order to give Inland Steel hopeful Gerher an opportunity to appeal against his decision, Anderson for second quarter

Clayton said.
The judge further refused INLAND Clayton said.

The judge further refused INLAND STEEL Company The company said foreign. Gerher's request to order the chalronan Frederick G. Jaicks currency translation cut earnings director of the Corporation and said he hopes the company's by \$13.7m., or .27c a share in Securitles Bureau of the Michl. second quarter earnings will fiscal 1977, compared with a gan Department of Commerce to match or surpass the \$1.66 a \$2.95m., or 6c reduction the prehold a hearing under the share earned a year ago, Renter vious year:

Michigan Take-over Act, said reports from New York. Anderson Clayton.

Hearings on Babcock bid

BABCOCK WILCOX AND

tion of the two-day extension Washington bas under consider GENERAL FOODS net income in of the restraining order unless ation the relationship of the the 52-weeks to April 2 rase to

tion against Aoderson Clayton aking its proposed offer.

Judge van Domelen also and Arkansas takeover statutes, vacated the temporary restrainand the administrators in those ing order against the offer which states are considering the calling he had entered on May 20 snb of bearings.

The company's first quarter \$289m to \$307.9m, in the 155 earnings declined 59 per cent by weeks ended April 30.

Severe disruption in acceleration was a structured by the severe disruption in acceleration was a severe disruption in acceleration. resistance to the proposed tender offer by United Technologies severe disruption in production from \$4.95m. to \$5.28m. Earning for Babcock stock suck maintained following the ruling by an Ohio hearing officer that UT proceed with the offer.

That UT proceed with the offer.

Mr. Jaicks said the company partment store, operation.

The initial recommendations of the hearing examiner, did not is contemplating a new steel which Carter Hawley Hale own of the hearing examiner, did not is contemplating a new steel which Carter Hawley Hale own is contemplating a new steel which Car

\$150.4m., or \$3.02 a share in the previous 53.week year, Reuter reports. Sales were \$4.90bm., against \$3.97bm.

Fourth quarter net earnings were \$42.8m., or \$6c. a share, on sales of \$1.45hn., compared with \$37.4m., or 75c a sbare, oo. \$1.15hn. in the same period of

the previous year. The company expects higher earnings in the first quarter of fiscal 1978 and continued momentum in the full year. In last year's first quarter. General Foods earned \$1.06 a share on sales of \$1.15hn.

After a presentation to Carter Hawley record analysts here. Mr. Jaicks said CARTER HAWLEY Halo Stores: mill sbipments would be about the same as the 1.51m. tons rear reached record levels, with

Highlights from the Statement by Sir Rupert Speir, Chairman

Profits before taxation amounted to £4.6m, compared with the interim forecast of not less than £4m.

The maximum permitted dividend is recommended.

The contribution to profits from both UK and Overseas operations by the Mechanical and Electrical services business exceeded expectations. A good contribution to profits was made from this part of the operations in Australia.

In the Engineering companies the policy of extending the traditional base of activities into the energy industries has met with considerable succession Overseas, the Dutch subsidiary has taken advantage of the investments opportunities available in Holland but in Belgium investment in plant is virtually at a standstill. Australia has been passing through a difficulty of economic period but there are signs of an improvement in the investment of

Despite the depressed state of the building and construction industry it is fortunate that the Group started the current year with a large order book. Recent efforts in widening our range of activities into growth areas have contributed to this and give confidence for the future, and it is expected that the results for this year will be better than the record profits of last year. Furthermore, the Group is steadily moving into overseas areas, although it will be appreciated that it takes time to become established in a new market and for profit to be generated.

Comparative Figures	1972 <i>£000</i> −	1973 <i>£000</i>	1974 <i>£000</i>	1975 £000	1976 £000
Turnover	32,107	56,348	70,109	119,129	156,329
Capital Employed	4.198	5.699	6,688	8.756	12,145
Profit before tax	1,276	2,047	2,118	2,913	4,620
Profit attributable to		Art A			
shareholders	721	991	990	1,314	2.028
Dividend per share	6.825p	7:166p-	8.062p	8.868p	9.755p

Copies of the Annua! Report and Accounts 1976 are available from the Secretary.

Matthew Hall & Co., Limited

Matthew Hall House, 101-108 Tottenham Court Road, London WIA 1BT.

This announcement appears as a matter of record only-

the Germans, the outlook for new in Tokyo. Yamaichi Securities already a major factor in the issues is uncertain. Some market announced that the Y10hn. 12- market totalling a record \$1.75hn.

and after a prolonged period of for 1977, major foreign demand for Dutch investment paper especially from

Bank Handlowy w Warszawie S.A., Poland

Finance for the construction of 2 hotels in Gdynia, Poland

To be built by

Cementation International Limited, London.

£13,165,272 loan to Bank Handlowy w Warszawie S.A., Poland

> Under the Guarantee of The Export Credits Guarantee Department

Kleinwort, Benson Limited

Provided by

Lloyds Bank Limited

US \$19,000,000 Medium Term Loan

Bank Handlowy w Warszawie S.A., Poland

Managed by:

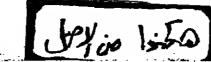
Kleinwort, Benson Limited Lloyds Bank International Limited Midland and International Banks Limited Western American Bank (Europe) Limited

Provided by:

Dow Banking (Overseas) Limited Kleinwort, Benson Limited Lloyds Bank International Limited Merrill Lynch International Bank Limited Midland and International Banks Limited Midland Bank Trust Corporation (Guernsey) Limited Western American Bank (Europe) Limited

Ágent

Kleinwort, Benson Limited



Sharp increase in French external borrowings

ORTS circulating in the intional capital markets that external debt remains small, both increased that process domestic product which at growings are likely to market prices was provisionally to the country's discourage further gross domestic product which at gn borrowings are likely to market prices was provisionally to the currencies in which at the process was provisionally to the country this is because treeently this is because the fall in the trade deficit denominated and repayable at the fall in the trade deficit denominated and repayable at cut back the country's need denominated and repayable at french credit rating is the December 31, 1975, was approximated the change in the pace of the change in the pace of chapter of the change in the pace of chapter in the pace of chapter of the cut which such indefined was approximated to the time being. However, the change in the pace of chapter of the country. Which is amounts at March 4, 1977, were guaranteed borrowers have been grown with a bond issue made.

ion with a bond issue made he New York bond market the French state-owoed y Caisse Nationale des Autoes. This shows that the total direct Republic and state anteed debt amounted to patho. at the end of 1975 of total, Fra.5.8bn. was direct of the Republic. Details of rest are shown in the table res for debt are shown for res for debt are shown for result dates for the Republic it and for the state entities er Bépublic guarantee. The the Republic was Frs.5.2hn. October 31. 1976. (This exist the \$1.5hn. standby credit which no drawings had been the transporter.

le et the time the prospectus drawn up last March). he French state guaranteed has increased abarply in past year. Standing at 28hn. (£2.75bn.) at end the debt had risen to In dollars, the rise from \$5.55bm, to \$6.85hn. iscussions around the mar-suggest that this increase

GUARANTEED EXTERNAL DEBT

(REPAYABLE PRINCIPALLY IN FOREIGN CURRENCIES)

		Additiona debt
	Amount	dingual the
	Decem- ber 31,	period January 1 1976— March-4, 1977(+)
Type of Debtor Autonomous and Semi-Autonomous Public	(millions of	(rancs)
Agencies and Institutes (including the CNA) Nationalised Services	11.993	7,714
SNCF Overseas Railways	8,512 1,969	5,477 2,457
Foreign Governments and Organisations Miscellaneus	20 6,330	J,810
Total Guaranteed External Debt	28,832	19,458
[*] Represents new external dest guaranteed by The the period indicated without taking in occount repays debt duting such pariod.	Republic of F	rance i

Ampol sees first half earnings slump

BY OUR OWN CORRESPONDENT

not worry bankers, They

first last year, from SA45m. to

Weekly Net Asset Value

Tokyo Pacific Holdings N.V. U.S. \$ 40.39

Listed on the Amsterdam Stock Exchange

YONTOBEL EUROBOND INDICES

Tokyo Pacific Holdings (Seaboard) N.V.

on May 23rd 1977

PETROLEUM. If the equity earnings of the Industries Assistance Com-

SYDNEY, May 25.

apol. PETROLEUM. If the equity earnings of the industries Assislance Combistralian-owned petroleum, associates was excluded Ampol's mission that the price of iled to cover its interim diviresult would have dropped 35 domestic crude oil be raised to od payout after a 22 per-cent. From \$A3.83 is, to import parity: over a period.

Ampol. would gain from its Ampol is traditionally better and the exploration, which has a stake its traditionally better and the exploration, which has a stake in the protection of the more steeply without the improvement. With the temolified. Ampol increased its outsided companies. These country porary prices income freeze now sales rising about 10 per cent. In the prior year, the major of the market in the instruction of construction major of the mainty reflected to within the news week.

1.0 and mainly reflected tion within the next week.

1.0 and mainly reflected tion within the next week.

1.0 and mainly reflected to increase application of the interval of the in

Hutchison increases terms for Swift

By James Forth SYDNEY, May 25 HONG KONG group Butchison International has lifted the offer price in its partial lake-over approach for manufac-turing group, Swift and Com-pany following advice from Swift's independent adviser.

Earlier this month, Hutchison, which already held 35.5 per cent. of Swift, announced a two pronged approach to lift its holding to 51.96 per cent. Swift was to first purchase two of Hutchison's Hong Kong subsidiaries — Filmo (Hong subsidiaries — Filmo (Hong Kong) and Gordon Woodroffe (Hong Koog) hy issuing 481,333 Swift, valued at \$AL50

Hutchisoo would then offer to buy some of the shares held by other sharebolders, on the basis of one for five at \$A1.50.

To cosure that it would obtain its target, and make Swift a subsidiary. Hutchison also planned to invite the minority bolders to offer any additional sbares, which it could accept, up to its limit of 51.96 per cent of the capital.

Swift directors announced that they supported the offer to sharebolders, but there has apparently been some resistance to the offer price among iostitutional bolders, which felt that Swift's earnings prospects justified a higher price.

Earlier this week Swift anounced that the acconotants, Deloite were carrying ont ao Independent valuation. Swift first asked Peat Marwick Mit-chell to do the valuation but it was unable to do so because it did some work for Hutchison. in Hong Kong, and other international firms also worked for Hutchison.

Detoite advised that a 20 cents lift to \$A1.70 would he a commercially fair and reasonable" price. Hutchison bas now offered \$A1.50 and Swift directors have recommended the new terms.

TOKYO, May 25. KOMATSU consolidated net probt for 1976 fell 14.3 per cent. lo Y15bn. from Y17bn. In the prior year, the mann-facturer of construction machinery sald, reports AP-DJ from

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Consolidated sales in the year also fell 8.6 per ceot, lo Y403.4hn, from Y441.3hn, in

BANKING IN THE UAE

The authorities crack down

BY KATHLEEN BISHTAWI IN ABU DHABI

thwarted because the monetary authority did not have the power in intervene in the banks'

management.

Although it has yel to be formally accepted by President Zayed and Sheikh Hamdan Bin Rashid the Figure Minister, it seems certain that Mr. Scott—an ex-Bank of England man who came to Abu Dhabi from the International Monetary Fundwill leave with link love lost on eliber side. While much remains obscure about the circumstances of his reaignation there is no doubt that previously his offorts to assert a modicum of discipline into the UAE bank. Since then Sheikh Rashid has the Currency Board with sufficient foreign exchange from higher assisted by support from higher lastifies or the status of the stat

business and believing that their slates could oot bave too many banks, the rulers have generally been opposed to restraints on the extraordinary proliferation of banks since iodependence was achieved in 1971—and even he fore in Duhai, the main commercial centre. Io 1975, however, the Currency Board was finally able to declare a otoratorium on the opening of new banks, foreign-owned or locally incomposed there is clearly not porsted. This was temporarily lifted last year to allow Lloyd's lifted last year to allow Lloyd's lanks.

Something of a status symbol. Chairman of the Banker's Assonated Chairman of the Banker's Assonated Chairman of the Banker's Assonated in the Chairman of the Banker's lifted last year to allow Lloyd's International, which was involved at the time io financing Dubai's smclter project, and the national banks of Bahrain, Qatar. Oman' and Sudan lo set up branches. Then last April the Currency Board reimposed lbe moralorium for a further two-year period.

At the same Ilme, and seemlingly-in response to Bahrain's beeo s worrying trend line, UAE. Bus invited inter the same invited inter the same invited inter the superior of the same invited inter the same invited interior to same invited interior to the same invited interior to same invited interior to the same invited interior to same interior to same interior to same invited interior to same inte lifted last year to allow Lloyd's International, which was in

OVER THE past five years the United Arab Emirates has been stricted banking licences perdevelopers now rockon to banking. At the very least the business except in the damestic deutial or commercial premises to business except in the damestic deutial or commercial premises to to save depositors and had no obligablesh has come as a salutary stabck which will make it easier in future for the authorities to do with the present crisks. In the face of this, Mr. Scott has industing in fringe business have precisely the intention of the situation may have become difficult and the submitted his resignation about its managing directed and Mr. Shelkh Rashid the ruler of go back at least six months.

The currency Board and Mr. Shelkh Rashid the ruler of go back at least six months. Shelkh Rashid the ruler of salvage both he troubled institutions. But they were thwarted because the monetary authority did not have the pawer authority in the panks.

There are no less than 56 banks with 302

to the Currency Board—which assisted by support from higher authorities or the status of the Currency Board which does not planning to give his blessing to be another new have the full powers of a Central Bank.

Licences

Competing with each other for subsciences and believing that their slates could out bave too many hanks, the rulers have generally

to the Currency Board—which bas not recognised the new business and believing that their assisted by support from higher and recognised the new business and believing that their slates could out bave too many hanks, the rulers have generally

to the Currency Board—which bas not recognised the new business the new business were known to be in the market. Some of the smaller bouses were known to be in financier. The more secure and conservative banks have applanded the new restrictions issued oo Sunday night in the name of President Zayed and the federal day night in the name of President Zayed and the federal finance minister, who also happens to be one of the smaller bouses were known to be in financier in the UAE said many small financial institutions were caught with long-term lower-love to bank and the federal day night in the name of President Zayed and the federal day night in the name of President Zayed and the federal day night in the name of President Zayed and the federal day night in the name of President Zayed and the federal day night in the name of President Zayed and the federal day night in the name of President Zayed and the federal day night in the name of President Zayed and the federal day night in the name of President Zayed and the federal day night in the name of President Zayed and the federal day night in the name of President Zayed and the federal day night in the name of President Zayed and the federal day night in the name of President Zayed and the federal day night in the name of President Zayed and the federal day night in the name of President Zayed and the federal day night in the name of President Zayed and the federal day night in

agement or going into forced or voluntary liquidation. Meanwhile, banking authorities

THIS ANNOUNCEMENT AFFEARS AS A MATTER OF RECORD DULY

FUERZAS ELECTRICAS DE CATALUÑA, S.A. (FECSA)

U.S. \$80,000,000 **6 YEAR TERM LOAN**

MANAGEO BY

BANK OF MONTREAL

BANQUE EUROPEENNE DE CREDIT

KLEINWORT, BENSON LIMITED

NATIONAL WESTMINSTER BANK GROUP

MORGAN GRENFELL & CD. LIMITED UNION BANK

BANKERS TRUST INTERNATIONAL LIMITED

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ALGEMENE BANK NEDERLAND N.V. GULF INTERNATIONAL BANK CRION BANK LIMITED

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BANK OF MONTREAL

· BANKERS TRUST COMPANY BANQUE EUROPEENNE DE CREDIT (BEC) THE CHASE MANHATTAN BANK, N.A. GULF INTERNATIONAL BANK
KLEINWORT, BENSON (EUROPE) S.A.

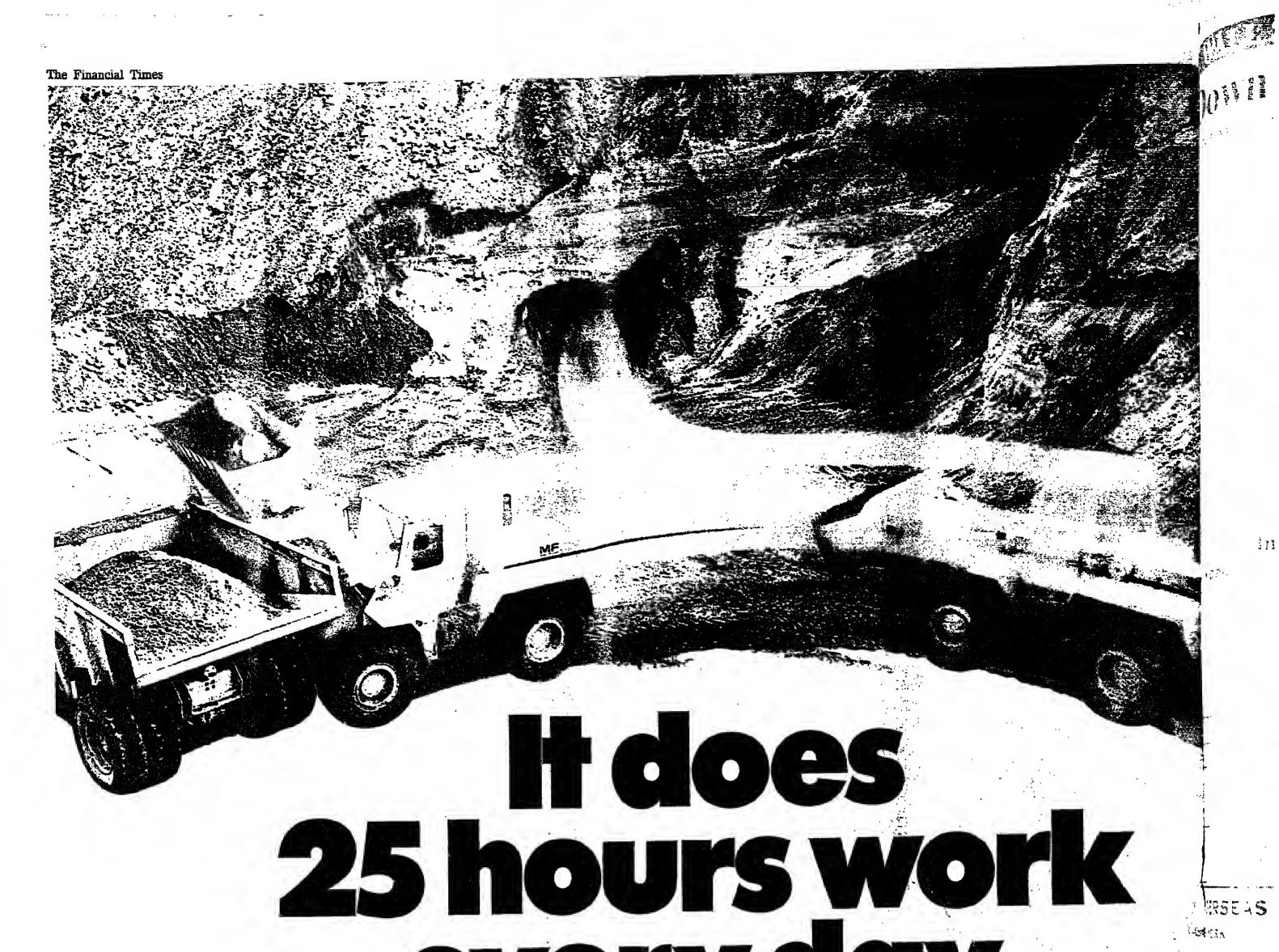
LLOYDS BANK INTERNATIONAL LIMITED

PIERSON, HELDRING & PIERSON SAL. OPPENHEIM JR AND CIE SECURITY PACIFIC BANK UBAF BANK LIMITED U.S. TRUST CO. OF NEW YORK

AGENT

THE CHASE MANHATTAN BANK, N.A.

155 Canada 1:pc 1886 165-1876 165-1876 165-1876 165-1876 165-1876 165-1876 165-1876 165-1876 165-1876 17.5.77 24
Report and Accounts 1976 Carpets International
Fit, lean and full of enterprise
Group sales exceeded £100m for first time. Group pre-tax profits up 41 per cent to £3.53m. UK turnover, including direct exports, increased from £69.7m to £77.3m and UK profits before taxation up
from £2.5m to £4.8m. Overseas turnover of locally produced products increased from £19.5m to £21.0m and most companies reported improved results. Heavy losses in Australian subsidiary but profitability expected to be restored in the near future.
#£3.2m spent on new capital equipment and future capital expenditure authorised at the end of the year exceeded £6.0m.
Roger Wake, Chairman The Angual Goneral Meeting was hold up 25 Mey, 1977 in London. Copies of the 1976 Roport and Accounts are evalloble un request from the Company Secretary.



The proved efficiency and short cycle time you get with the Massey-Ferguson MF 55C mean that you can pack more working hours into every

combined with its fast digging and dumping capability, makes it easy to understand why we're a world leader in the industrial and construction machinery business.

The MF 55C is one of a complete range of nine wheel loaders.

They, in turn, form just part of our comprehensive range of more than 40 industrial and

construction machines.

With such technically advanced products, backed by long-established servicing and distribution in 190 countries, it's small wonder our industrial and construction machinery business has grown 60 per cent in the last two

At the end of the day, it all adds up to one thing. When you have a tough job that needs to be tackled efficiently, you must consider Massey-Ferguson.

Massey Ferguson

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

FORMAL STREET CORRESPONDENT VALUE STREET CORRESPONDENT V Down further 9 after early rally

	$S(u_0)$ is	Closing
	1 Fuel feet	PTO
າກຸາ	249,503	Si
gas Unidoes	2.79 (4)	20%
street Petroleum .	175,600	1 le
naced Telecomm	1.1.500	. is
South Etc. Illune.	165.290	171
Conca: Stores	Jr.: 93	46.
panie May	157,100	133
m. Home Products	137 204	2.74
ontinefical Oil	135 300	- · ·
ow Chemical	126 600	33

Indices

40% Canning tolers...

CPI, Interference

40% Canning tolers...

1199 Canning tolers...

1 proper No. 1288 Canning tolers...

. Alchines. . Brands.. . Broadcast.

1. Motor 434
2. Nat. Univ. 434
2. Nat. Univ. 434
2. Nat. Univ. 344
2. Nat. Univ. 304
2. Nat. Univ. 402
2. Nat. Univ. 402
2. Nat. 402
2. Na

gues Consell (highern block) on A Decker.

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Ford Hores. 537;
Forencest Nek. 161;
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| Fanus Industries | 956 | 958 | 3214 | 6.A.F. | 1114 | 1114 | 1515 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 51

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N Y.Z.E. ALL COMMON.

Rises and Falls

HK BANK rose 10 cents to sHK17 Dt. while Hong Kong Land. Swire Pacific and Wheelock each also firmed, but Jardine Mathesun shed 10 cents to \$HK16.

JOHANNESBURG—Gold shares. ere basically sleady at higher

Financial Minings were firm Coppers were mixed after earlier nardness, while Platinums mored off the top. Industrials continued to drift

n thin trading.

NOTES: Overses prices shown below school: 2 preprism. Rejeao dividend, re after withholdine fax. ONIA desem unless nitherwise states

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GERMANY .

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U.S. S in Montreal U.S. S = 104,98-01 Canadian Cents. Lang-lian S to New York, US = \$2.22.28 U.S. cents. U.S. S to Milan 885.60-886.50. Sterling in Milan 1521,75-1522.0,

EURO-CURRENCY INTEREST RATES"

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Euro-French deposit rates: two-day 9:-9; per cent.: seven-day 9:-9; per cent.: labora, 100-pm-30c.dis 100-pm-80c.dis 100-pm-80

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GOLD MARKET

. OTHER MARKETS					
		Notes			
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FORWARD RATES

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OSLO May 25

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Jacues Trangel-. 1.907 17. 384 High Lon *stn=-415 **VEW YORK** -DOW JONES 14-14 p. - 1.108 52.95 1 63 44 - 53.73 54.40 - 37.07 Ven Right 16 Tidescenticialist teir High Low High MONTREAL me8"nn+" \$1.40 \$1.52 \$1.55 \$1.57 \$1.45 \$1.45 \$1.45 \$1.57 \$1.65 240.88 242.55 244.01 243.05 245.16 245.64: 246.64 221.51 TORONTO Composite 985.5 990.7 -- 1802.6 1832.5 110 >-. 210 40 110.56 110.84 111.74 111.84 111.55 111.33 104.87 JOHANNESBUBG. Front 141,1 179,4 142,6 143,5 192,3 of to Industrials 176,7 177,1 177,5 173,2 196,8 of Industrials 176,7 177,5 173,2 196,8 of Industrials 176,7 177,5 173,2 196,8 of Industrials 176,7 177,5 177 게 10.1 전 10.1 10 20.050 18.790 18.920 21,280 27.600 — " Rayls of todes changed from July 1: 4.57 *fANDARD* AND POORS Mar. Mar. Mar. Mar. Mar. Mar. 25 24 25 20 19 18 Hign High rdustrials 104.70 107.73 108.27 103.74 110.27 110.74 114.22 103.70 (5)11 (25.5) 185.70 134.64* 35.2 (25.5) 11/1-77: 30.6 72: 86.77 125.25 4.40 (25.5) 11/1-73 11.6 5. (5) li mposlie 90.77 97.67 93.13 99.43 99.83 100.30 107.00 17.10 Italy as | 60.87 | 60.64 | 73.71 | 50.64 | 73.71 | 50.64 | 73.71 | 50.64 | 73.71 | 50.64 | 73.71 | 50.64 | 73.71 | 50.64 | 73.71 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73.72 | 73. May II 4.40 4.33 3,42 i. P.K. Ratto 10.22 10.37 tioner, Bond vield 7.80 5.85 *DVERSEAS SHARE INFORMATION*

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FARMING AND RAW MATERIALS

Malaysia tin mining land plea

By Our Own Correspondent KUALA LUMPUR, May 25.

malaysian TIN interest baye on the London market yesterday state authorities to open up more land for mining to check the derivation in the lowest since last week's loss of jobs.

MALAYSIAN TIN interest baye on the London market yesterday with the July position closing first lower at £3,342.5 a tonnetine in the production and the lowest since last week's Brazilian weather scare. MALAYSIAN TIN inthers bave

mining land. About 1,000 jobs

Despite the high price of tin of a sharp consumption drop in last year, production amounted West Germany.

10 63.400 tons, which was the Coffee trade sources in Bogota

lowest in 12 years.

He told the association's an ion tax no coffee exports was unchanged. situation was distressing, and The sources said they had not urged the state and federal been notified of any such move authorities to take inimediate by the Colombian Coffee Growers

cline of the industry.

But the Ministry of Primary Industries said there was little that the federal authorities could do, as mining and land matters were under state authority.

The states are unwilling to appen new land and speed up the renewal of mining leases as they feel they are only getting a minor share of the tin revenue as royally. As well, some states want to reserve new mining land until the Malays are capable of venturing into the industry.

The states are unwilling to appen new land and speed up the renewal of mining leases as they feel they are only getting a minor share of the tin revenue as royally. As well, some states land until the Malays are capable of venturing into the industry.

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The states are unwilling to appen new land and speed up the renewal of mining leases as they feel they are only getting a more selective and less waste full approach to coffee use.

So far, however, consumption the industry in the renewal of the tin revenue as royally. As well, some states full approach to coffee use.

So far, however, consumption the industry in the renewal of the tin revenue as royally. As well, some states full approach to coffee use.

So far, however, consumption the industry in the renewal of the tin revenue as royally. As well, some states for coffee use.

So far, however, consumption the industry in the renewal of the tin revenue as royally. As well, some states for the third douestic price increase this year full was more than wiped out hy a sudden recovery in wonth to an average DM13 a found this sources said.

Unlike the U.S. however, where price increases had been on signs of any of the techoical nearby lightnes had been on signs of any of the techoical nearby lightnes had been premature.

U.S. aluminium workers back

THE ALUMINUM industry can according to the latest market level in 1975-76, have risen stocks and keep down grain ference, consisting of president report of the International sharply for shipment during the imports.

Wheat Cunnell released yester period from February 1977 and local unions, voted overwhelm day.

January 1978 to offset the effects yields and increased plantings are likely to help wheat production of of last winter's drought. This are likely to help wheat production some areas since 1949 and is consumption. But wheat imports resent the absolute upper and likely to reduce the size of this are not expected to be discontinued in the near future sleep.

Colombia tax cut rumour hits coffee values

BY RICHARD MOONEY

COFFEE PRICES fell sharply Epertones

loss of jobs.

Mr. Ng Beh Tong, wice-presiin early dealings with physical dent of the Malaysiao Mining in early dealings with physical Employers Association, said during at a virtual standauli. But rumours that Colombia ing the 12 months coding in But rumours that Colombia March, 192 mines, most of them planned to reduce its retention gravel pump mines, were closed lax on coffee exports pushed the mainly due to the expansion of deposits and the shortage of new quickly gathered momentum. The "hearish" mood may also

have been encouraged by talk

action to check the further de-cline of the industry.

But the Miloistry of Primary

Hamburg and Bremen trade

with consumers likely to react most strongly at levels of DM18 to DM20 a pound. · Horr Gerhard Zinser, general manager for Germany of the

Zurich hased Jacobs Group, which has 24 per ecot, of the German market, sald DM18 or more was possible this autumn. He told Reuters he was convinced coffee consumption would fall, which was why Jacobs, whose German base is in Bremen, was test marketing a half subsitute product called "Jota Sport" in the Saar region

rises are inevitable this year.

But Herr Zinser said he was less pessimistic than the Hamhurg roaster Tchibo (23 per ceot. trialised country except the U.S. of the market), which said a The sources said they had not intense competition among month ago that at least 10 per roasters and the existence of a cent less coffee would be drunk tax on coffee imports had meant in Germany this year, with prices German coosumers felt the im- possibly up to DM15 a pound this

Germany, where more roffee is organised hoycott attempts. . it seems the recovery may bave drunk than in any other indus- All sources agree further price heen premature.

Big world wheat yield forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

NEW YORK. May 25.

THE ALUMINUM industry complete of president report of the latest market level in 1975-76. have risen seemed and keep down grain ference consisting of president report of the latest market level in 1975-76. have risen seemed and keep down grain for the latest market level in 1975-76. have risen seemed and keep down grain ference consisting of president report of the latest market level in 1975-76. have risen seemed and keep down grain ference consisting of president report of the latest market level in 1975-76. have risen seemed the latest market level in 1975-76

the current one which is due to lower limits since major year's Chinese grain harvests. threed in the near future sloce expire on May 3t.

The contract will cover are some months awar and seed difficult to forecast. Chinese urban populations, near the ports are some months awar and seed difficult to forecast. Chinese urban populations, near the ports.

Easier trend in world sugar prices

WORLD SUGAR valued cased on the London futures market yesterday. The Loodon daily price for raw sugar was cut by £2 to £124 a mone, its lowest since March and £26 lower then a month ago.

The market was depressed by rumours that a Japanese refiner ubtained a cheap purchase and prospects of low blds at a Greek selling tooder. News that the EEC Commis-

sion had authorised export subsidies for another 46,250 tonnes of white sugar and 3.050 tonnes from French intervention stocks emphasised the coutinued downward pressure oo

At the same time there is growing possimism about the lack of progress at the Geogra talks seeking a new loternational Sugar Agreement. With the talks dec tu cod on

Friday, after six weeks, it is felt the most that will be achieved is a commitment to mect again in September, when delegates will have a chance to coosider a compromise package being worked out in Geneva.

Any chance of an agreement emerging at this stage is considered to be extremely un-

No new appeal on Hunt soya ruling

family to exercise all rights of their farms.

a group through hearings before Judge McGarr. The next scheduled action on the case is

BRAZILIAN AGRICULTURE

Pepper crop fungus threat worsens

place," a pepper farmer said. In the past four years acreage has increased 44 per cent, wheras production has only gooe up by a sixth.

The fungus, calted "fusarium," started to attack the crop in the early 1960s. At first, only plants 10 years old or more were hit. At the time it seemed as if the uprnoting of the 100,000 infected hushes had brought the disease under control.

But farmers are now discovering to their cost that "fusarium" leaves traces in the soil after the hushes have been pulled up. Young hushes planted on the substitute crup.

or more.

DISEASE IS threatening the And the high value per unit fertility of the suil at Tome A future of pepper production in of weight makes pepper a very is surprisingly also seen as Brazil the world's fourth largest suitable product for the rela- advantage by the farmer exporter, which accounts for a tively isolated state of Para, in According to Ihem, with pepp lepth of world sales. A fungus the Amazon region, where all planting the soil is simply us is attacking the crop in the state cash crops have to be trans, as a "vase" in which fertilise in Para, the country's main proported over long distances, are applied to create the corrections area. Efforts to control Prices have been excellent for composition scientifically, it have failed. it have failed.

producers o nice world market. Prices are particularly his we are having to rud as fast Farmers will be hard put in distor the Para farmers because we can to stay in the same cover an equally profitable they harvest their producers.

BRAZILIAN PEPPER Export Export Production volume value, metric acres regunos U.S.S. 16.900 24,000 13,800 14,100 1974 26,000 15.50017.000 26.1m 1975 26,000 29.1m 26.9m 17:800 17,300 20,300 28,000 17.190 1976 Estimate. Snurce: IBGE and Boletim do Banco Central do Bra

Young hushes planted on the contaminated land are being affected by the disease.

Besides drastically reductor productivity the fungus kills the nlant in about four years. Normally, healthy plants reach malurity after three, years, then continue productog for 10 years or more.

Substitute crup.

Considerable funds are heing The world's three main productivity the disease. Efforts are Strawak—gather their crop also heing made to develop May.

About 90 per cent, of the disease. As yet, these Brazilian crop is exported attempts have met with little The farmers are managing.

Nor are growers having much the struggle against the disease.

CHICAGO May 24.

The unexpected resilience of success moving plantations to High world princs in the particular of the disease to all cradication other regions of Brazil. Very three years mean that they attempts is causing despondency few areas outside Tomé-Açu in not yet facing liquidity principles in the disease to all cradication of Pará provide the correct combines. But prospects are griff and order permitting the Hunt whom have invested heavily in hination of temperature, rainfall less a hreakthrough is made and supshine. The very lack of the fight against the function of the fight against the fight agains and sunshine. The very lack of the fight against the fungus,

hetween August and Octobe

Nor are growers having much the struckle against the disea

their snyahean futures cootracts, accurding in a CFTC spokesman.

The seventh U.S. Circuit Court of Appeals yesterday denied a CFTC petition for a rehearing of its earlier ruling unholding the order issued May 6 by Judge Frank J. McGarr.

The spokesman said the CFTC The spokesman said the CFTC would continue to pursue its complaint chareine the Hunts of with violating nosition limits as with violating nosition. This reflects the similar water were up 2 per cent, to afficient tall varieties in luly in the building industry.

Timber demand slumps

U.K. Consumption of last year's and apparent conwood was upparent conwood in the first planting to figure complete the property of this sumption at 215,000 cum. was upparent conwood imports in the first planting 70,000 coomut say parent conwood in the first planting 70,000 coomut say parent conwood in the first planting 70,000 coomut say parent conwood in the first planting 70,000 coomut say parent conwood in the first planting 70,000 coomut say parent conwood in the first planting 70,000 coomut say parent conwood in the first planting 70,000 coomut say parent conwood firm of the first planting 70,000 coomut say parent conwood in the first planting 70,000 coomut say parent conwood firm of the first planting 70,000 coomut say parent conwood firm of the first planting 70,000 coomut say parent conwood firm of the first planting 70,000 coomut say parent conwood firm of the first parent for the first parent for the first parent for the first

The contract wilt cover aluminum workers at the Aluminum Coopany America. Revere Coper and Conalco.

Aluminum Coopany America. Revere Coper and Conalco.

It reflects the recent settlement in the Swiet Union: U.S. was all The wage Increase, including incremental increases, course to 83 ceols over the three-sincliding incremental increases, course to 85 ceols over the three-sincliding incremental increases, course to 85 ceols over the three-sincliding incremental increases, recently because of size of the Swiet Union: U.S. production estimates have been considered in souther of the strict Union will fall much below 3m, year is put at a record 278m, tonnes in 1975 and part of the Swiet Union weather; and rains 80 nm the case than transport it loog distances in the steel Industry, the bearing souther of the Swiet Union; U.S. production estimates have been consumed to the strict Union; U.S. production estimates have been including incremental increases, recently because of size of sover the three-size of the Swiet Union; U.S. production estimates have been including incremental increases, recently because of size of sover the three-size of favourable weather; and rains (1975) and the Swiet Union; U.S. production estimates have been consumed to the stimates and the strict Union; U.S. production estimates have been consumed to the strict Union; U.S. production estimates have been included in the Swiet Union; U.S. production estimates have been included in the Swiet Union; U.S. production estimates have been included action in the case than transport it loog distances in the function of the continue of the U.K. Along the Hunt's factors which and the factors which and the factors which and the factors which combined to do from those countries ethe than transport it loog distances the third respondence of the Hunt's factors which and the factors which and the factors which and the factors which and the factors which the case of the continue of the factors which wheat turns of the factors which the case of the continue of

COMMODITY MARKET REPORTS AND PRICES

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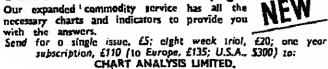
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ZINC—Firmer with the market arcen greater stability than lead by the presence of more physical demand. But the trading pattern was similar to lead Forward metal started in the rings of 15 and chubber to 2346 before easing to a close on the Kerh of 2343. Turnover 2.075 lunges.

ZINC—Firmer with the market aren greater stability than lead by the presence of more physical demand. But the trading pattern was similar to lead forward metal started in the rings of six and chubbed to 1346 before easily as to a close on the Kerb of 1242. Turnover 1.073 tunoes.

SAG and chubbed to 1346 before easily as to a close on the Kerb of 1242. Turnover 1.073 tunoes.

SAM. — For part. — For part. — For 21N1 (Traders Said the lack of offstake lorder sa

SILVER

Aggressite short-covering and fresh commission-house buying pushed prices up Sales: 114 (118) lots of 15 longer applify in the absence of producer and Physical closing prices (buyers) were consumer activity, reports Gill and Duffus. Spot 50.60 (59.31; June 48.68 149.5); July Yosterday + or Business Pone Done

io. 5 C'utr'i No. 5 C atr 1

No. 5 Sales: 4.644 (5.2361 lots of 10 100005.

International Cocco Astronomy (U.S. come per pounds: Dally price May 24: 177.96 (188.50). Indicator prices May 25: 15-day average 165.23 (164.27).

GRAINS

THE BALTIC—Fresh Susiness was very slow to develop on the imported grains market with boyers generally reductant in most unchanged to signific former offering levels. Limited inquiry was evident for EEC barley for August shipment in U.K. East and West Coast borts. Wheat—U.S. Hark Northern Spring No. 3. 4 per cent. Sept. 178, Oct. 179, Nov. 50.50 quoted direct Tilbury: June 178, 13. July 178 23, nonted transhipment Best Coast. EEC Feed May 126.50, June 291.94 transhipment East Coast. EEC building July 291.95 transhipment East Coast.

Silver was fixed 0.4p an nunce bigher for spot delivery in the London bullion market restordar, at 288.850, U.S. corrected a pound's colombian Mild Arabicas and elevation with the fixing levels were: \$11.00 (same); unwashed Arabicas \$25.00 (0.2); six-month 475.1c, up 0.2c; and 12.month 475.1c, up 0.2c; an

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Physical closing prices (httpecal were: Spot 50.60 (50.5); June 40.60 (49.5); July 30p (30.5). SOYABEAN MEAL

The market opened limit up but rapidly slipped with spread selling depressing the August position in spite of a reasonably constructive physical tracket. Prices eased further in the afternoon in spite of a stronger Chitzan to flois all the lows of the day. SXW Commodities reports.

Epertrune

June 165-08-08-0 - 5.25:172.00-55-00

August 113-50-74.0 - 3.45 162.00-74.00

Herioter 164.50-64.5 - 5.36 162.00-74.00

Peccuoter 144.50-45.0 - 5.36 162.00-45.00

February 144.10-44.0 - 5.36 146.00-44.50

April 145.00-48.5 - 2.55 145.00-48.50

Lune 145.00-48.0 - 3.20

Sales: 160 145.00-48.0 - 3.20 Sales: 282 (154) loss of 100 tonnes.

NUNNEE—Steady. Prices r. and f. —Impurit U.K. for August-September shipments: 3,50-4,50: RW2 C23, RWC C23, RWG C23, Tossa. Jaffa: Va R72 C31, BVC r. 3, RVD C23, Tossa. Jaffa: Va R72 C31, BTC f. 1 RVD C23 Calcula Jaffa: Va R72 C31, RWG C23, Tossa. Jaffa: Va R72 C31, BTC f. 1, RVD C23, RVD C31, RVD C3

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aciler business sales—Micron Contract: July 562.5, 28.834.0362.5, 38: Oct. 34.0, 262.0, 246.6-341.5, 71: Dec. 340.0, 341.0, 344.8-340.0, 33: May 341.5, 341.7, 345.0-341.2, 12: May 341.6, 351.0, 348.0-343.0, 48: July 341.0, 345.9, 350.3-344.0, 48: Oct. 344.5, 345.0, 351.0-344.3, 12. Sales: 437.

MEAT/VEGETABLES

Lame: English small 52 s to 54.0. medium 53.0 to 54.0, heavy 48.0 to 51.0. toported frozen: N2 PL 42.0 to 41.0. PM 41.0 to 42.5. PH 48.0 to 41.0. YLs 41.0 to 42.0.

Saithe 11.40-12.20.

**

COTTON, Liverpool—Spot and shipment official close. Findicative price. S Seller's sales in Liverpool amounted to 293 topines, duportion. O U.R. and Commonwealth bringing the total for the week so far in refined. C Uganda Robusta standard grade indicative prices. Minor repleushments were indicative prices? (a.b. Morbina, U.S. sought mostly in American-type growthe, cents a point. of Bangladesh white "C." reports F. W. Tattersall. The distinctly v Ex-tank London/Riul. h June-July. m September, the control of the market deserved some 'April June. Lundon/Riul. h June-July. m Septembers, but South American and tember. a May-June. 1 June. w July-Alrican qualities attracted attention.

**

Need for more confidence in U.K. farming

of the importance of farming to compensators amounts for the week from the national economy and tracters: Fresh or child beef carcases standard of living, Sir Henry 34.49p a kg. 13.4731.

13.475 a lunne 1234.731. COVERT CARDEN prices in serious undermined by the fact that PRICE CHANGES

Sales: 3,123 11.1831 lots of 50 minors.

Tate and Lyla ex-refinery price for granulated basis whire start was £25.68 branier's Seedling 8.80-0.13. Patanese 1.25.68 branier's Seedling 8.80-0.13. Patanese 1.25.69 braniese 1.25.69 branier's Seedling 8.80-0.13. Patanese 1.25.69 branier's Seedling 8.80-0.13. Patanese 1.25.69 braniese 1.25.69 branier's Seedling 8.80-0.13. Patanese 1.25.69 branier's Seedling 1.25.69 branier's See

GRIMSEY FISH—Supply seed und demand seed. Prices a stope a star a study - star under the improcessed: Shelf cod E149-E170: coding 12-29-24-40, large haddock 21-40-E120, large plaice 51-40-51-50, landdock 21-10-E120, large plaice 51-40-51-50, landdock 21-10-E120, large plaice 51-40-51-50, landdock 21-10-E120, started by the star of the star

FINANCIAL TIMES

May 25 | May 24 Month ago Year ago 270.60 270.65 270.78 222.99 ze: July 1, 1953=100) REUTER'S May 25 May 20 Month agol Year ago

> DOW JONES May May Month Year 25 24 ago ago 428.18426.51 423.66342.45 387.78398.77402.14329.37

1661.9 1661.9 1729.8 1465.6

MOODY'S Moody's May May Monte Year 25 24 ago ago Spie Commit' y 929.3'939.3'935.2 '827.0 ber 31, 1831 = 1901

U.S. Markets

Metals an grains

Cesper—May 60.20 181.20), Jun 161.20), July 69.69, Sept. 61.40, Dry Jap. 61.10, Branch 64.90, May 64.90, 3.800 lots.

Cotton—No. 2: July 78.30-70.63 Oct. 89.00-69.01 169.42; Dec. 66.1 March 90.00, May 66.90. July 67.1 Oct. 65.23-65.80. Gales: 7.050. ΦGnid—May 143.70 (141.50), Jun-144.00), July 144.70, Aug. 145.4 46.00, Dec. 149.30, Feb. 149.90, 146.89, Elec. 148.30, Feb. 149.9 151.80, June 153.20, Aug. 154.00, 2.322

flard-Chicago loose unavail. New York prime steam 25.25 (una 3Platinum—July 154,50 (154,50) 157,80 (157,00), Jan. 159,50, April July 168,00, Oct. 168,10, Sales: 42 #\$Hver—May 455.30 : 459.30:, June :459.70:, July 457.50, Sept. 463.00.

Sugar-No. 11 Spot 8.37 (8.55) 8.80-8.51 (8.80), Sept. 8.97-8.98 (8.97) 9.06-9.08, Jan. 9.30, Morch 9.35-1.38 9.15, July 9.30-9.49, Sept. 8.73-9.16 9.63-6.63. Sales: 8.286

Tin-440.60-160.60 asked 1440.004 Wheat—July 2481-249 (252), Sept. 2531 (253), Dec. 2841-2651, March 279 Ofay 2761

WINNTPEG. May 25. TRye—May bid 197,50 bidt. July 93,60 asked 0ld. Oct. 192,50 asked. Npr. 101,60 0cc. 98,00 nom. ### Aler 90.20 bid (\$4.90 bid \$5.50 asked (\$7.50), Oct. \$6.00, Rec. \$Barley—May 104.00 1103.10 bfd. \$6.50 (97.10 bld), Oct. 92.20 asked. \$1.30 asked. dFlaxsocd—May 293.50 asked (295.8) July 234.00 fld (235.00 asked). Oct. hid. Nov. 235.00 bld. Dec. 254.00 ask Wheat—SCWRS 15.5 per cent. P content cif St. Lawrence 5331 (333)

content of St. Lawrence 2311 (239)
All cents per pound ex warchouse of officewise stated. A come per 66-th is ex-warchouse. O 2's per irus ounce outs. Criticagn louse 3's per 1 (200 per 10 pe

Lexio 1:50

SYONEY GREASY (In order: Suver

SMITHFIELD (pence per nound)—Best: Scotch killed sides 48.0 to 49.0: Euro bindquarters 58.0 to 59.0, lorequarters

where the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the afternoon in spike of a representative markets on May the Afternoon in spike of a representative markets on May the Afternoon in spike of a representative markets on May the Afternoon in spike of a representative markets on May the Afternoon in spike of a representative markets on May the Afternoon in spike of a representative markets on May the Afternoon in Spike (4-1.41).

By Our Commodities Staff

THE NEED for greater configure of the one of the configuration of the underlined yesterday by Sir Juper cent., average price fall of the Netton National Farmers' Union.

Introducing the NFU's "Help with Afternoon in the spike of the importance of farming to compensators amounts for the week from the national economy and MEAT COMMISSION-Average fatelock

COVERT GARDEN iprices in steriors undermined by the fact that

-Imported produce: Orange—S. African: undermined by the fact that

1.50-4.50: Fallforniae: S2-128 280-4.50: extra money had not been avail. Nips. Lender Much weaker with

Jaffa: Valencias 3.40-4.60: Crarge: Oval-4. able to farmers as income: "The many bers used. (2. 31-33 kilos with

Valencias 3.40-4.00: Engretian: 2.50-4.00: producer has to bespaid enough 22-15, not kilo. 28-33 kilos with

Valencias 3.50-4.00: Grandfulp— to provide the consumer."

Spanish: Vernas 3.50-4.00. Grandfulp— to provide the consumer."

Spanish: Vernas 3.50-4.00. Grandfulp— to provide the consumer."

FINANCIAL TIMES SURVEY

Thursday May 26 1977

etter nes

)avid Lascelles uropean Corerspondent

TUGOSLAVS, who never chance to drive home the ge tu communists and ists alike that their counlongs to neither East nor are having a busy time

ident Tito has just celehis 85th birthday, an that produced volumes Yugoslav non-allgnment, the supreme symbol. is now Europe's longest of life. eny his eminence.

lost to the European con-lost to the European conof the 1975. Helsinki The 85th birthday of any agriculture fares. ration. In three weeks, the leader would be enough to The chaotic sta be filled with representa- some time. ..

been written about non- Stalinists.

close

PEPPER TO

as the head of the Yugo- closely in military matters. And production.

Somminist Party (now the though Yongoslavia's relations The growth of industrial out-

green glass conference prompt apeculation about his credit which enabled many comwhich Yugoslav builders country's future. but Tito's panies to get away without paybeen racing to complete anniversary finds. Yugoslavia ing their bills for long periods,

of 35 countries under the The last 12 menths have not measures. Inevitably dare of the European and brought any hig political probing many companies were pushed American Press. This is lems of the kind that caused close to the wall in the process, ring for Yugoslavia which strains earlier in the decade and some might even go wes—rightly—that it was There have been fewer, pub. bankrupt.

In as the venue because of licised, cases of dissent either. This could be damaging in a pecial position, poised be by liberals or those challend. 1 East and West ... characters at the other end of high. But Yugosia in so, the volumes that the political spectrum, the socialist outlook

ugoslavia

A self-declared political and economic no man's land between East and West, Yugoslavia is becoming both more stable and more prosperous. President Tito is still the linchpin of his country's cohesive development, but the outlook for his successor is better than ever before.

minds as the country with the in public, while anyone who ich the President is, of question mark over it, this is interferes with the management now seen in Belgrade as a fact system risks being driven from office to crias of

leader bar Enver Hoxha The Yugoalava were annoyed Economically, too, the country bania, and though some but not wholly surprised for is in better shape. Inflation has e bis politics, nona would instance, when the Rassians come down in line with world hinted at the Soviet-Yogoslav trends, and the alight strengths year also marks the 40th summit last winter that the two ening of foreign and internal arrays of Tito's appoint countries might co-operate more demand has given a spur to

e); providing Belgrada with the West are improving put this year is officially further epportunities to fast, there are always incidents expected to be in the region of al Yugoslavia's progress to like the Somenfeldt Doctrine 6 per cent compared with the on-aligned socialist state. "leak" to make Belgrade wary. 3.4 per cent. registered last . year. However, unofficially, it is hoped that it could reach 9 per cent., depending on how

The chaotic state of internal the banks of the Danube, calmer than it has been for if at all, has also been largely the banks of the Danube, calmer than it has been for if at all, has also been largely the banks of the Danube, calmer than it has been for if at all, has also been largely the banks of the Danube, calmer than it has been for if at all, has also been largely the banks of the Danube, calmer than it has been for if at all, has also been largely the banks of the Danube, calmer than it has been for if at all, has also been largely the banks of the Danube, calmer than it has been for if at all, has also been largely the banks of the Danube, calmer than it has been for if at all, has also been largely the banks of the Danube, calmer than it has been for if at all, has also been largely the banks of the Danube, calmer than it has been for if at all, has also been largely the banks of the Danube, calmer than it has been for if at all, has also been largely the banks of the Danube, calmer than it has been for it has

pecial position, poised be by liberals or those shadowy country where unemplayment is a East and West characters at the other end of high. But Yugoslavia's market demise of lame ducks as a nent have yet to convince. And it is now three years healthy process. The main



and the Warsaw Pact that since Tito, straightened the worry now is the slow rate of produced a more optimistic this year. The target for growth of a new and more favourable carried out—in the banking taken together compare favourable varied out—in the banking taken together compare favourable varied out—in the banking taken together compare favourable varied out—in the banking taken together compare favourable carried out—in the banking taken together compared together carried out—in the banking taken together compared together carried out—in the banking taken together compared together carried out—in the banking taken toge

BASIC STATISTICS

Area 98,766 sq. miles Pepulation 21.4m. GNP YD407.3bn. Per capita YD19,258 Trade (1976) Imports YD134.0hn. Exports YD88.8bn. Imports from U.K. £128m. Exports to U.K. £33m.

Currency: New. Y, Dinar £t=31.42

That they tend to get ignored is probably due measure to the unfamiliarity of the Balkans as a breeding ground for new political ideas. Many outsiders also take the erroneous view that self-management is an elaborate charade designed to conceal the party's iron grip on the country. While the League undimbtedly has a decisive influence, the system is, in fact, more genuine

In fact, with many of the than many suppose. earlier stresses and strains now Even so, everything in Yugoeasing, Yugoslavia's preoccupaslavia comes back to one man, tions are less with the present President Tilo, whose longevity is in une sense a blessing but in In a year's lime the country another a growing problem.

It would be hard to deny yearly party congresses, and Tito's contribution to bringing these are always occasions to about stability in a region with take stock and point the way such a turbulent history. And every year he survives permits Focus of interest at this event stability to strike deeper roots. will be the implementation of Yugoslav unity is strengthening, the far-reaching constitutional and the claborate succession reforms of 1974. One of these, mechanism that Tito has devised the introduction of the delegate for himself is becoming ource

system of government to replace established. On the other hand, each the deputy system has not been birthday only heightens specuwithout its problems, It is based lation ahroad about Yugoslavia's on an immensely complex power pyramid with each level delegat. fulure, and brings closer the possibility of same far-reaching ing representatives to the next change. Internally, too, anticione up. But though it draws a high proportion of the population into the decision-making and it would not be surprising nfficials find lung-term process, it has proved very time-

planning difficult. But there can be no question of that on balance Tito's survival Communists is also worried that is a good thing. In international too many of the delegates are lerms he is the bulwark keeping party members, It would like to out both East and West which, see more outsiders taking part if they ever flowed together into The second reform, the refine- Yugoslavia would make a highly ment of the self-management explosive mixture. His policies system round basic work units, may he tough, but he has was also so complex that many created living standards and a of its provisions have yet to he political atmosphere which

niog the other. And district self-management ideology and heavy sectors. It is for type Only the most reckless national. The better balance of foreign Officially, Yugoslavia is pre- of up to 50.5hn, would be con- less nervous about its foreign are quite novel and deserve interesting attempt to create the first self-management ideology is an interesting attempt to create the first self-management ideology is an interesting attempt to create the property of the most reckless national. The better balance of foreign Officially, Yugoslavia is pre- of up to 50.5hn, would be con- less nervous about its foreign are quite novel and deserve interesting attempt to create the property in the property interesting attempt to create the property in the p San Branch Vleta Whatever your requirements grains in ships large or small. Jadranbrod brings together as a group the combined skills of the internationally known Yugoslav shipyards of SPLIT, ULIANIK, 3-MAJ, JOZO LOZOVINA-MOSOR, and TITOVO BRODOGRADILISTE. With such a wide range of experience to draw upon, Jadranbrod are copable of building a vast ronge of vessels as well os specialised maritime. construction. From smoll dry carriers, bulk corriers, lorge tonkers, Ro-Ro ships and container ships to supply ships and multi-purpose ships, Jadranbrod offer a co-ordinated service to world shipping.

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POLE OF SF6 CIRCUIT-BREAKER TYPE SFE 14 FOR 245kV

NEWS FROM ENERGOINVEST

than with the future.

will hold the next of ils four

Ironically the League

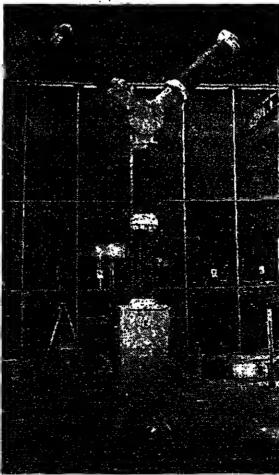
THE CONSTRUCTION OF THE NEW LINE OF HIGH VOLTAGE SF6 CIRCUIT

BREAKERS WITH MORE THAN 90% UNIFIED PARTS

The well known Yugoslav company Energoinvest, which is organised under Yogoslav law as a complex organisation of associated labour, includes not only production plants but also institutes which supervise the quality of all Energoinvest's products. The task of these institutes is also the development of production technology, new inventions and rationalisation in all fields of Energoinvest's

Iwo of these institutes are concerned solely with the activities in the field of electrical enulpment and electrical apparatus of high and low voltage. These are: The Institute for the Testing of Electrical Power and Safety and the Institute for Experimental Research of Electrical Power. Both these institutes possess extremely well equipped laboratories with the most up to date equipment: laboratory for high and low voltage, and a lahoratory for research and high power testing of electrical apparatus and coulpment of high voltage. These laboratories employ emment scientists from the Electrotechnical Faculty of Sarajevo university, as well as a team of young talented scientists and research workers of Energoinvest with the average age of 30. It was directly due to these young confineers-research scientists that the construction of the line of the new SF6 type of high voltage circuit breaker was completed. This extremely professional group gave themselves three targets:

-To discover the possibility of applying gas SF6 as a medium for electrical arc extinction and electrical



lumilation in high voltage circuit breakers and high

-To construct an SF6 circuit breaker of high performance and simple construction, suitable for easy and fast

-To make possible the unification of the main assembly and other parts of the circuit breaker.

The team, led by Zoran Gajic, fulfilled all those targets and this new invention will be shown at the forthcoming exhibition "Electro 77" in Moscow.

The achievement of Energoinvest's experts can be summarised as follows: they successfully developed the line of puffer type SF6 circuit breakers for outdoor installation, rated voltage 123/145 kV, 245 kV and 420 kV. Apparatus of this type is constructed on the modular principle and in that way a bigh degree of imification of the main assembly and joint parts of circuit breaker was obtained. Con-sequently, the circuit breakers have over 90% unified joint parts. This makes the production and subsequent erection much more conventent.

On the basis of interrupter element and operating mechanism taken over from the apparatus type SFE, the same team have also constructed the SFI type of circuit breaker, which is built into gas insulated metal enclosed switchgear, rated voltage 123/145 kV. Thesa installations bave been produced for the last two years by the Energing typest electrical apparatus factory and supplied to the invest electrical apparatus factory and supplied to the electrical industries throughout Yugoslavia.

The SF6 circuit breakers, type SFE and SFI were subjected to exteosive tests in home and foreign laboratories and they artisfied all the conditions laid down by the IEC standards, as well as many other national standards. Very significant results were obtained during switching tests carried out in the Dutch KEMA laboratories. For example: on one breaking elemant of these circuit breakers, the rated breaking capacity of 31.5 and 40 kA was confirmed on the basis of the rated voltage 145 kV and the possibility of an efficient interruption of short circuit current of 50 kA was proved. The breaking time of the busbar fault did not exceed two cycles of a.c. current (50 Hz). Contact erosion was proved. The breaking time of the busbar fault did not excaed two cycles of a.c. current (50 Hz). Contact erosion was very slight. The results of the tests carried out, bearing in mind the simplicity and toughness of the breaking element and service life mechanism, justified the expectations that the hreakers of the types SFE and SFI in service life will bave a high degree of reliability, together with a significant reduction in inspection and maintenance.

In all the development stages of the new SF6 breaker experts of the Energoinvest's Institutes were in close co-operation with the relevant factories of Energolnvest: Tvornica Elektroaparata (electrical apparatus) and Tvornica Elektrotehneckog Porcelana (electrical ceramics).

In this way they succeeded in carrying out the whole project from early design stage to the finished unit. This resulted in early completion which is very unusual for development work of this nature. As a result Energoinvest electrical apparatus factory has included the breakers of the types SFE and SFI into full production much earlier than

Co-operation between the production units and scientific institutes within Energoinvest gave excellent results which are of great value for the Yugoslav aconomy in the widest

Further information, including the film, concerning this nrticle may be obtained from: Public Relations Office. Energoincest, POB. 158, 71000 SARAJEVO, Yagoslavia and Energoineest, London Office, Imperial Buildings, 56 Kingsway, London WC2B 6DX.

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Economic revival well under way

ments. The basic question now \$2.50n.

These trends bave been tending to be socialist has un-mise has to be found between the show much of an upswing the These positive achievements, plaguing those in charge of the people working abroad.

Yugoslav economy can stand, however, bave been under economy who are determined under confrol.

services 9 per cent. (26 per successful countries in curbing inflation. At the same time the

of last year's positive achieve foreign reserves increased to creases in secturs under control for the fact that a country pre- discussion and some compact

and how to keep the situation scrutiny and found by some to to stave off double digit inflaunder control.

In 1976 the social product appeared. The drop in inflation, ments deficit. The crucial it has been claimed was almost nil as industrial employ. high cost to the economy bement rose by the same rate. On the other hand the increase in industrial prices was only 6 per cent. (22 per cent. in 1975), in the retail prices of all goods and the retail prices of all goods and services 9 per cent. (26 per cent. (26 per cent. (27 per cent. (28 per cent. (29 per cent. (29 per cent. (29 per cent. (20 cent.), and in the cost of living tion, there has been the

Turnabout

far this year. There was a control mechanisms has been a significant increase in labour between them and internal turnabout in industrial product promised. Stronger measures productivity which is a well-foreign trade firms, months showed an increase of Opinions can be heard that so-called quality factors which basic principle is that in 11.3 per cent. compared with the Yugoslavs have not mastered is coming to play a key role in its own on mater when the same period last year, the art of managing the the quest for rapid growth and its own on mater when the period last year, the art of managing the the quest for rapid growth and responsibly moves to and a (6 per cent, was planned for economy so as to avoid wide structural changes. Others are remporarily moves to and when the control of the cont the year as a whole.) This oscillations in some respect better use of existing facilities form it takes. bowever went band in hand similar to the stop-go which are now working at 20.25. Also adopted were new a

cent, and the cost of living by socialised sector has for the first mote and better services have

threatening to jeopardise some 1975 was beavily in the red, and requests for more price in Yuguslavia has been criticised ment. The problem is und

tion, there has been the perennial claim that no structural changes worth mentioning have been carried out.

appeals made for companies to moderate their appetites for higher prices and to link with cach other in the so-called reproduction entities or chains (vertical integration of entities supplying or huving from the Basic Organisation from the Basic Organisati other), republics and provinces Productivity bave been pushed to agree on

THE YUGOSLAV economy is value of exports rose 20 per 6.5 per cent. which gives very time reached the 5m. mark, been multiplying but it a cent while the value of imports high annual rates. The Govern This is a remarkable feat boar heen increasingly difficult upswing which started in the went down 4 per cent. There ment was aiming at rates ing in mind that Yugoslavia finance even the existing a second balf of last year has been accelerating and perhaps balance of payments which in is more; there are numerous at the end of World War Two. If the economy for new interpretation and perhaps 1975 was beavily in the red and requests for more price in Yugoslavia has been cruicised ment. The problem is not

In 1976 the social product in the drop in inflation, it has been claimed, was one of the lowest rates in the post-war period. Industrial production was only 3 per cent, higher (against 6 per cent, the year before). Labour productivity growth however was almost nil as industrial employment rose by the same rate. On the other hand the increase in the constitution of the conomy and especially distinct the conomy and especiall

Some of this seems to be the price system and policy. The rate of growth so far solid exist be justified by developments so strict application of the price this year has also allowed for between them and interest come change. This is one of the insurance companies, etc.

prices have increased by 4 per panied by considerable job having double or triple lhe per cent., retail prices by 5.9 per creation. Employment in the capita income. Demands for

from the Basic Organisation Associated Labour (BOAL), enterprise to other forms grouping BOALS, what relat The rate of growth so far ships should exist between

the year as a whole.) This oscillations in some respect better use it existing imports and a similar to the stop-go which soaring imports and a phenomenon in the West. There may be truth in this, but one should be careful not to judge only by formal likeness. Bebind it there is also the effect of external factors upon which are now productively used at the credit without firm guaran now productively used at the credit without firm guaran now productively used at the credit without firm guaran now productively used at the credit without firm guaran now productively used at the credit without firm guaran now productively used at the credit without firm guaran now productively used at the credit without firm guaran now productively used at the credit without firm guaran now productively used at the credit without firm guaran now productively used at the credit without firm guaran now productively used at the credit without firm guaran now productively used at the credit without firm guaran now productively used at the credit without firm guaran now productively used at the conomity were now made allegal. In addit introduction, of external factors upon which there is also the effect innovations, etc. Another were littler adopted or pay system. The present system five field of forcign eron and unemployment in the West.

In April compared with the market. On the other hand same month last year producer external factors shaded not prices of industrial goods were obscure Yugoslavia's black of problem of financing the grow and on performance.

In April compared with the market. On the other hand same month last year producer external factors shaded not prices of industrial goods were obscure Yugoslavia's black of problem of financing the grow and on performance at the budget, fiscal and other the problem of financing the grow and other fields, on a scale technilogy which compares with countries passed soon.

The expansion of industrial goods are policies.

The expansion of industrial standards in the field of problem of

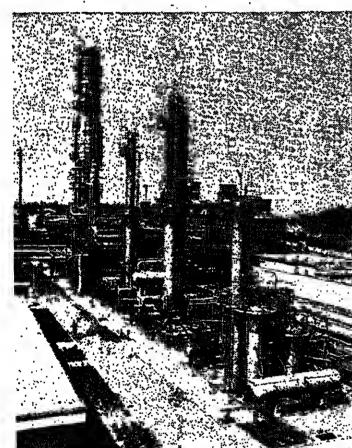
Aleksandar

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Industry on path to steady growth

power plants due to climatic 7.8 per cent to 5.3 per cent vice-Premier in charge of the turing processes and has factors and production of There are doubts as to the recently stated that in many finished timber products was up methodology of these calculations places investment finance was 31 per cent. But shipbuilding tions, but trends are quite clear available but there was a lack had a fall of 8 per cent. which The industry can finance an ever of adequate projects and a single part of its investments. is not unexpected in view of smaller part of its investments of adequate projects and a the situation on the world itself and bas increasingly to striking poverty of ideas.

The situation of the slow implementake credits in the country and the striking poverty of ideas. tation of agreements between abroad, paying heavy interest. Yugoslav shippers and ship- Expensive investments, of builders now building ships for course, later influence profit-the national flag. ability which does not allow Generally speaking, the enough savings, and so the circle

primary industries' rate of continues. growth was below average. although a few percentage Deposits points above last year's. Manufacturing industries making The case of bank deposits investment goods were around illustrates the situation. The average, and those producing abare of industry and other

bad been going up. and primary industries have resources, mainly foreign been showing moderate rates credits, and perhaps 15 per cent. of growth, imports of produc- are time deposits of private tion materials, mainly raw citizens materials in the January-April As a result, industry and period, were 30 per cent. higher related activities get only about than last year by value, and 20 per cent of the interest paid perhaps 20 per cent by volume, by banks. On the other hand, This is one of several signs that the share of industry and its the policy of rapidly developing related activities in the interest local resources is taking time paid to the banks amounts to to materialise. Processing in- some 75 per cent. The difference dustries, on the other hand, between what the banks pay and continue to work below capacity what they charge in interest is despite higher output. This about 4 per cent. In addition, as reflects the fact that for several there is always a bunger for years the flow of investment investment credits, part of the produced a strong and modern short-term bank deposits are manufacturing sector based used to finance investments, and largely upon imported machi- such credits are expensive.

YUGOSLAV INDUSTRY, which another issue has been attract changed, so the process will be Projects should be brough in 1976 slowed to a mere 3 per ing attention, although it has gradual. To begin with, better stream much more of cent rate of growth, only half also been known for many feasibility sindies should be Their capacity should be the 1975 rate and way below years. It is the problem of the made before deciding on a proused, the average utility the two-figure rates of the 1950s self-financing capacity of in made before deciding on a proused, the average utility and 1960s, has been recovering dustry. The reason for renewed production, and product mix is cent. and utilisation of the production and product mix is cent. the two-figure rates of the 1950s self-financing capacity of in and 1960s, has been recovering dustry. The reason for renewed rapidly. In the first four months attention is the relatively poor of this year production was performance of the industry. It is someone already planting the same last year. As a consequence the months last year. But more rate of capital formation for the detailed statistics reveal wide economy as a whole but mean differences from industry to ing mainly industry, fell from industry. Power generation was 18.1 per cent. in 1975 to 14.7 have not always been asked and ing peak production of bydro- of savings by firms fell from power plants due to climatic 7.8 per cent. to 5.3 per cent. factors and production of There are doubts as to the recently stated that its contact in the factors and production of There are doubts as to the recently stated that its logical capacity even less. I bound the contact in industry is about 7 cent. and utilisation of the state it, what is the find the same or similar production and product mix is logical capacity even less. I bound the same or similar production and wages sy organisation and utilisation of the cent. and utilisation of some of the optimal capacity even less. I be such that is someone already planting the same or similar production what is the market at home and shroad—these are similar that the same of the same or similar production what is the market at home and shroad—these are similar that the same of the sam

consumer goods, except footwear economic activities in long-term and textiles, above average banking resources amounts to Sales have been generally good 20-25 per cent. About 30 per and stocks have been slightly cent. are deposits of various reduced, whereas in 1976 they territorial communities, funds, etc. (financed by industry) But even though extractive about 25 per cent are foreign

raw materials and Although the problems and

the ways out are fairly clear That is an old and well known there is no simple or quick problem. Recently, bowever, solution. Many things must be

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predska Banks, financed-the projects construct programms over the 1972-276 period to the value 19 hillion dinars. For implementation of this promme foreign credits were provided for procurement equipment to the amount of 5.8 billion dinars;

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hes of credit for financing of import of equipment were tered into with leading banks totalling over \$50 million. far the Bank's operation: usiness potential of the Bank is \$4 billion.

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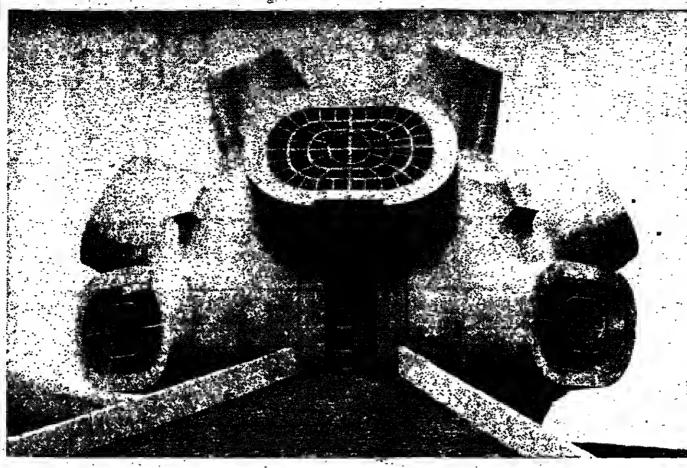
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YUGOSLAVIA III



The monument at Krusevo which commemorates the Ilinden Uprising of 1903.

Looking towards Brussels

Yugoslavia's foreign policy is trade. picture is somewhat different complaints about what it saw the EEC were welcome in Bei unilateral action by the EECwhen 'it comes to trade. The as unfair treatment fell on deaf grade, the main achievement of an echo of the heef ban. industrially developed coun-ears in Brussels, and not sur- the visit from the Yugoslav point. He also expected fuller discus tries, as the West is called, prisingly it began to look for of view was the implicit commit. sion of co-operation in particular accounts for balf of total trade, new partners in the Soviet bloc ment by the Community to take fields, like engineering, tech And of that figure by far the and the Third World.

which ' accounted for a large part of it. Yugostav Europe. Another reason has that resulted expressed the Smole, Yugoslav's polished for make provision for the welfare

manufactured goods. year but only at the cost of EEC's system of generalised grade he said he was looking for

FINELY. BALANCED though slowing down the growth of preferences and credits from the closer, consultation on expor

largest share—four fifths—is And though Yugoslav officials terests, with the EEC. were careful not to make pro- It was with the EEC. were careful not to make pro- It was perhaps no coincidence such trada forms as joint In fact, Yugoslavia makes no vocative statements, there was that the visit took place just as ventures. secret of its desire to forge no mistaking the bitterness with the Russians were making their close economic links with the which they viewed EEC policies, latest top level attempt to draw

This has been due partly to received by President Tito bim- trade agreement which is due to Yugoslavs working in the EEC. the EEC ban on imports of self was a measure of the im- expire next year. In fact the Although the recession has left previously portance Yugoslavia attached to new document has

European Investment Bank.

relations. The fact that it was of the five year EEC-Yugoslav is the fate of the nearly 1m. the focus of interest in Belgrade, ward bound, Belgrade is keen

been the heavy deficit in Yugo- readiness of both sides to mer Finance Minister, who con- of those who are still there, slav-EEC trade which resulted strengthen and diversify their ducts his country's relations mainly in West Germany. in some measure from the heef relations, particularly in ecoo- with the Community. Belgrade shan, and also from Yugoslavia's omic fields. These included now has high hopes of the EEC. difficulty in expanding sales of exchanges of technology, co- He believes that the new restations and the dual purpose of operation in agriculture so as to lationship should not only lead taking pressure off the domestic This forced Yugoslavia to ease Yugoslav exports to the to better trade but also to hetter jobs market sod of carning the impose a strict import regime Community, exchanges of infor understanding between the two remittances which keep the to correct the imbalance- mation, and opportunities for partners. In a recent interview which it succeeded in doing last Yugoslavia to benefit from the with the Financial Times in Bel- io the black.

possibilities as well as on devel hetween East and West, the For many years, Yogoslavia'a But though these pledges by opments which could lead to

fuller account of Yugoslav in nology, agriculture, and ex amination of ways to stipulate

Specifically, Yugoslavia is looking for export opportunities West which it sees as the best. Last year; however, the situa- Yugoslavia closer into the Soviet in the Community so that it can source of goods and technology, tion changed. The EEC finally orbit. Certainly the political imonce again raise the level of its Nor, therefore, has it concealed despatched a delegation to Bel-portance of the Declaration imports, and bring about its intensa disappointment at grade headed by Mr. Max Van should not be overlooked.

the fact that these links have der Stoel, then President of the Above all It has set a promise the fact that these links have der Stoel, then President of the Soviet in the Council of Ministers, to review ing tooe for the renegotiation is the fact of the nearly links.

many of them jobiess and homesales to West The December Declaration According to Mr. Janko that the new agreement should

With unemployment in Yugo-Yugoslav balance of payments

and the view the other way

IT WAS LAST December that young cattle into EEC markets not surprising that the joint be able to maintain a balance in Mr. Max van der Stoel, the This was followed by a fully declaration should have pointed its commercial links with both Dutch president in office of the fledgad non-preferential trada to the need to increase Yugo. East and West. Indeed upon EEC Council of Ministers, and agreement in October 1973 slav exports to the Com this ultimately depends its Mr. Finn Gundelach, the acting covering the next five years, the muoity and the Third World political stability and political Brussels. Commissioner for first commercial co-operation countries. But in practice both alignment.

External-Relations, flew to Bel- agreement to be signed between sides are looking far beyond a Another major coosideration. grade, for a widely-heralded the EEC and a state which is trade balancing act. The joint for the EEC is that before long. It was the culmination of an developing country.

the importance which Yngosla in the framework of the EECa for its economic growth; facili- thinking. The EEC Council of via and the Community global trade, aid and co-ties to encourage. EEC invest: Ministers has already agreed to attach to their mutual relations, operation policy towards ment in Yugoslavia particularly a European investment bank. The deciaration signed by the countries in the Mediterranean through joint ventures; and an accility to allow Yugoslavia two parties announced in Bank. But Yugoslavia opted to identification of areas where borrow \$60m, towards the first solemnt tarms, they are the trade of the co-operation could be increased. solemn tarms, that the two keep its distance, taking the cooperation could be increased stage of a trans-Yugoslaviao parties would make every effort view that a preferential relation- such as transport, fisheries, from motorway. And there is a tacit to strengthen, deepeo and diver- ship could prejudice its political and steel, coergy, telecommunium understanding that further consists of the control of the co sify co-operation in all fields, position of non-alignment. especially in commercial, indus- Instead, Yugoslavia recognised ment, tourism, and scientific towards a project which will be trial, agricultural and econo- the value of, and opportunities and technical co-operation.

Yugoslavia and the EEC was a severe that during the any younger. If Yugoslavia is Government to Belgrade has an non-preferential trade accord accuracy aware that sure any younger, it ingostavia is Government to Belgrade has an which came into force in same period Yugodavia's trade to maintain its non-aligned important, if not crucial role October, 1970. Its most notable with Comecoo has greatly inelement was a facility providing creased,

still formally considered as a declaration expresses the hope two of Yugoslavia's Mediter

offered by the EEC's Generalarrangement.

declaration was a recognition first to admit that commercial goes well, the results will be tion in the ideological divide that maintaining good relations relations between the Commun. Seen in a new EEC-Yugoslavia between East and West. with Yugoslavia bas become ity and Yugoslavia have de trade and co-operation agreemore important than ever he veloped in a inp-sided manner, ment to replace the present one Ministarial review of the implefore, and that it is in the EEC's The energy crisis, the economic when it expires towards the mentation of the Helsinki conown interest to do everything recession in the West, and, end of next year. possible to ensure Yugoslavia is specifically, the EEC's two-year able to sustain its special posi- beef import ban are only some the minds of everyone coo. It is also a time of impanding tion not only vis a vis Europe of the factors which have led to cerned, is, of course, that Marbut the world at large, the build-up by Yugoslavia, of sball Tito, Yugoslavia's Presi-

for the export of calves and In these circumstances, it is munity's interest, then it must

The job of putting flesh on For Yugoslavia, the joint ised System of Tariff Prefer the bones of the declaration is tive Common Market partners declaration represented a new coces (GSPs) first introduced in already underway. A special and important element in its 1971. This scheme allows indus- sub-committee of EEC and perannial balanciog act between trial goods from developing Brussels Commission officials East and West, a position which countries preferential access to was established at the March in turn is essential for Yugo- the Community market and meeting of the EEC-Yugoslavia bound is attach increased value slavia's role as one of the Yugoslavia has proved to be one Joint Trade Committee, which on friendly relations with a leaders of the non-aligned world of the major beneficiaries of the was charged with the job of country which maintains close For the Community, the joint Even so, EEC officials are the tion can be given effect. If all World, and boids a pivotal posi-

> The fundamental thoughts in position in the post-Tito era, to play. which is very much in the Com-

Another major coosideration that there will be an increased ranean neighbours, Greece as flow of technology which will well as Italy, will be members unusual flurry of diplomatic The Community was almost flow of technology which will well as Italy, will be members activity in Brussela aimed at cartainly willing to consider a contribute to Yugoslavia's in of the Community. This must meeting a Yugoslav request for preferential arrangement, by dustrial development in those a joint declaration underlining perhaps placing Yugoslavia with sectors considered important special place in Community and steel, energy, telecommuni-cations computers, the environ-tributions will be forthcoming a crucial communications link between Greece and its prospec as well as an important stimulus to Yugoslavia's own economic development.

Finally, the Community is exploring how the joint declara- and trusted links with the Third

It is no accident that tha ference on sacurity and cooperation in Europe will take piace later this year in Belgrade. change, in the relationship The first formal link between a massive trade deficit with the dent since the Second World Community recognises that.

Yugoslavia and the EEC was a EEC. Moreover, Brussels is War, is now 85 and not getting Community recognises that.

Robin Reeves

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STATEMENT OF CONDITION -(as at December 31, 1976 in '000 dinars)

	Space			14163
	Cash and other		Funds	6,971,950
	liquid assets	5.824.063	Sight deposits	40,957,169
Ì	Obligatory reserve		Time deposits	33,640,564
	and deposits		Securities	1,424,808
	with the National		Short-term	
	bank of Jugo-		borrowings	9,240,562
	slavia	6,595,338	Long-term	and decided
I	Time deposits and		horrowings	15,559,393
ı	securities	2.908.503	Other	
	Short-term Loans	22,707,319	Liabilities	9,751,901
ŀ	Long-term Loans	68.001,439		
1	Working capital			
	and fixed assets	634,419		
	Other assels	10,875,243		

TOTAL

117,546,347 LIABILITIES 117,546,347 TOTAL ASSETS Contra Accounts 86,601,517 86,601,517 Contra Accounts 204,147,864 204,147,504

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Five Year Plan unfolds

YUGOSLAV NON-FERROUS METALS PLAN PREDICTIONS

(in thousands of tonnes)

l	ternational tourism. The plan,	· · · · · · · · · · · · · · · · · · ·	thousan	ds of to	ones)			two or even three; on crude oil
	bowever, is only a broad out- line of objectives and policies. It is filled out by detailed agree- ments, so called compacts,	Ranvita	Prod: 1975 2,306	iction 1980 3,920	Consur 1975 1,200	1989 4,160	Exports 1980 1,980	production, refineries, and gas. The most controversial item is the construction of new refineries. By 1980, as stated in
ĺ	between all interested parties.	Alumina	292	1,620	381	730	890	the plan. Yugoslavia would con-
J	In the energy and raw material sectors up to six com-	Alaminium	168	365	120	200	165	sume about 18.5m. tonnes of crude oil and should have refin-
l	pacts have been envisaged: elec-	Copper	137	185	131	180	5	ing capacity for some 23.5m.
l	tric energy, coal and new types of energy; oil and gas; ferrous and non-ferrous metallurgy;	materials	160	134	_		.—	tonnes, so that capacity ntilisa- tion would be around 80 per cent.
۱	non-metals and basic chemicals.	raw materials	.37	51	. -		_	As far as crude oil is con-
١	Of them, the federal parliament has confirmed two: on non-	Lead from local raw	126	239	.75	119	129	cerned, consumption by 1980 should increase from 12m. to
ł	metals and basic chemicals. Con- sensus has been reached on	materials	167	. 22 5	· .	-		18.6m. tonnes, and local produc-
ł	electric energy, coal and new types of energy and on non-	raw materials		14	<u> </u>		<u> </u>	while consumption of natural
l	ferrous metallurgy, and these will be confirmed soon. The		101	174	63	90	84	to 7.58bn.m², and production
	rest are still being negotiated. In non-ferrous metallurgy, the compact awaiting confirma-	materials — from imported	70 31	154 20	, 	.: -	· –	from 1.58 to 3.03bn.m. The difference between the two would be imported from OPEC countries and from the USSR.
ı				12	1.5	5	7	The federal Government has
I	rata of growth during the five- year period of 11 per cent.			<u> </u>				announced that agreement in principle has been reached with

be ironed out: what Yugoslav thermo). Total power product he priority sectors. Measures new investments of YD24,500m, production of iron ore should be tion should increase from will include preferential tariffs at 1975 prices would be needed. Another YD1.000m. would bave imported; and what the capacity kWh in 1980, total consumption for the import of equipment

steel products should come from Power generation should East European grids.

credits to be taken and repaid types, but it has now been split the controversial U.S.-designed need to buy foreign equipment in raw materials as in the past, into two to save time. The first, nuclear power plant at Krsko), and repay credits taken abrosd. following criticism of this prac. on electric power, coal and new 3,709 km of 380 kV power Part of their short-term liabilitice. The alm is to increase the types of energy, provides for transmission lines are planned ties will be converted into long degree of processing of non coal extraction to grow at an with the belp of the World term liabilities. They will also degree or processing of non coal extraction to grow at an with the belp of the World term liabilities. They will also degree or processing of non coal extraction to grow at an with the belp of the World term liabilities. They will also degree or processing of non coal extraction to grow at an with the belp of the World term liabilities. They will also degree or processing of non coal extraction to grow at an with the belp of the World term liabilities. They will also degree or processing of non coal extraction to grow at an with the belp of the World term liabilities. They will also

local ores. It was left to the capacity will go up from 9,072 grade lignite mines in Kosovo through price policies, on the exact volume of product hydro and 4,264 MW thermoto billions of tonnes) and con-

structing power plants and high voltage transmission lines

between Kosovo and Germany. The second compact on oil and gas, may be further split in two or even three; on crude off production, refineries, and gas.

principle has been reached with tion and on the product mix power stations) to 18,448 MW republics and provinces to Two key problems have yet to in 1980 (7,350 hydro and 11,098 stimulate the development of Another YD1.000m. would have imported and what the capacity with 12.00 to 70.68bn. kWh so which is not produced by local to be invested in facilities to of the steel rolling mills should from 41.09 to 70.68bn. kWh so which is not produced by local that there will be need to industry. These sectors will start after 1980. Where this be.

As far as energy is con-import power. start after 1980. Where this As far as energy is con-import power. have priority in foreign credits to be stated. New arrangements ceined, it was first planned to In addition to constructing and will have the right to purseem to be ruled out for foreign bave one compact covering all new power plants (including chase the foreign exchange they lerrous ores and metals, annual rate of 15.9 per cent. Bank, 14.900 MVA of transformespecially for export.

Numerous difficulties have for power generation and liquid and 110 kV lines and 11.332 priority sectors encounter temdogged the ferrous metallurgy compact. The medium-term plan only says that about 80 per cent, of the Yugoslav consumption of 1975 to 78.5m. tonnes in 1980, lines with both the West and 1975 to 78.5m. tonnes in 1980, lines with both the West and priority in exchanging their securities for cash. Should priority sectors encounter temporary difficulties in exporting their goods because of slack demand or low prices they will be able to get credits for stockpolicy of the Yugoslav consumption of 1975 to 78.5m. tonnes in 1980, lines with both the West and priority in exchanging their securities for cash. Should the priority sectors encounter temporary difficulties in exporting their goods because of slack their securities for cash. Should the priority in exchanging their securities for cash. Should the priority in exchanging their securities for cash. Should the priority sectors encounter temporary difficulties in exporting their securities for cash. Should the priority sectors encounter temporary difficulties in exporting their securities for cash. Should the priority sectors encounter temporary difficulties in exporting their securities for cash. Should the priority sectors encounter temporary difficulties in exporting their securities for cash. Should the priority sectors encounter temporary difficulties in exporting their securities for cash. Should the priority sectors encounter temporary difficulties in exporting their securities for cash. Should the priority sectors encounter the prio pilling their products until condevelopment of ferrous metal- per cent. (hydro 8.9 and thermo there were reports of talks with ducts. Finally, their development of season and the installed West Germany on opening bigh local ores. It was left to the capacity will go up from 9.072 grade lights with the season will be also republics and the season and the installed west Germany on opening bigh ment will be also republics and the season will be also republic and the season wi

ig effort aimed at agriculture

clined this century, the industry agreed basis. has one of the highest priorities within the country's long- portion of privately owned land

instability.

and its industrial and agricul- production and if this is too tural units makes it undesir- high, the Federal Government in agricultural production. It is and some guidance in the form tance of food production and of central price fixing will its significance for the economy

private sector. Private farmers encouraged to co-operate more Food closely with collective projects, but in 1973 a total of 85 per

necessary, through economic cultural combines which are tural production and a greater now been abandoned in favour which is one of many which able to provide capital for use of agricultural raw of export oriented production. major American and European

The "social sector," it is the programme says.

At present a fairly high pro- per cent a year. Yugoslavia's component states are used to maintain levels of necessary.

Yugoslavia's long term deeventually have the dasired as a whole as well as for the economy without the help of outsiders, in effect. balance of payments, and says There is little apparent com-

envisaged, will increasingly It adds that owing to these ex-mechanism for long-term con-cessful and cautions as CPC. provide overall plans within an port ambitions-which are tracts between the agricultural this is an encouraging sign for agricultural combine, for the realistic in view of food shor- producer on the one hand and Yugoslav sgriculture. amount and type of produce tages all over the world and the food industry and exporters specified, for the private sector because of the need to improve on the other,

ALTHOUGH the number of to supply. In return the social Yugoslavia's purchasing power Modernisation is the key to people employed in Yugoslavian sector will provide seed, abroad—the rate of growth of the development programme. agriculture has steadily de-fertiliser and equipment on an agricultural production is but despite great advances in clined this century, the industry agreed basis.

envisaged as not lower than 3.5 the provision of mechanised

term development plan, with is in contractual production of being put into practice is a rethe less prosperous agricultural increasing emphasis on linking this kind, but to maximise cently completed deal between combines in poorer parts of the industrial production with agri- yields the authorities would like a major agricultural industrial country have some difficulty in to sec this proportion steadily combine, Servo Mihali, and the raising the necessary capital for Planners admit that the Increase. The prices paid to in-American agricultural process Planners admit that the increase. The prices paid to in American agricultural process fast development. Under the development of the agricultural dividual producers are, accord company CPC. Under the deal autonomous nature of governments sector has not been ing to officials, formed freely on CPC has provided technical ment, each combine is expected satisfactory in recent years, and the market for about eight basic expertise for a plant which will to generate enough to further that the inability of the country products and at the same time process corn into a number of its own development. to meet its own demand for standard prices are established products such as starch and food bas been one of the If the difference between the sweeteners, greatly improving causes of overall economic two becomes too great there is the end value of the corn and Independence compensation by the Federal at the same time providing pro the autonomy of Government. Protactive prices ducts which can be exported if

able for the central Govern-steps in to buy surplus produc- need for new technology in enough to conclude deals with ment to intervene too strongly tion.

Yugoslavia. While the agricul Western companies without untion between the various units, recognises the strategic important on projects such as that more joint various that more joint recognises the strategic importance of food production and to deal with high technology will be signed in future.

Livestock breeding is also extural policy, although there is the agricultural-industrial com- in the accelerating growth of cent of arable land and about tent be geared to trade with the basic form of its intensifi-90 per cent. of livestock be-developing countries, especially cation. It should contribute to longed to this type of bolding. those which produce raw a rise in labour productivity and has recently indicated, through Nearly 70 per cent of the over-materials which are not avail- the main factor in the expan- new legislation; that it intends

"The realisation of these crease exports. In the develop- kind. policy, to intensify the private tasks calls for the intensifica- ment of wheat production the An interesting aspect of the farmers' integration with agri, tion and stabilisation of agricul- concept of self-sofficiency bas CPC deal with Servo Mihail

modernisation and plant for materials for the manufacture It is stressed that stabilization companies have carried out of finished industrial goods," of Yugoslav agriculture can only recently, is that it runs for 30 be achieved by devising a years. For a company as suc-

equipment, there is still a long A good example of this policy of tractors in some areas and way to go. There are shortages

However, thosa combines or organisations with sufficient The deal also underlines the sixengin to myest in her parties and equipment are independent strength to invest in new plant Yugoslavia. While the agricul- Western companies without untural combines are large enough due interference from central

Up until 1973 joint-ventures were seen as an interesting experiment but have now become pulsion in Yugoslavia's agricultural attention will be Livestock breeding is also extural policy, although there is the agricultural industrial complete the agreement of pected to play an important role fairly widespread. Their success
tural policy, although there is the agricultural industrial complete the agreement of is largely due to the degree of agricultural production. It is freedom allowed to Yugoslav agricultural production. It is enterprises, which allows them, likely to be the private sector for example, to pay a share of which is boped will have a profits to a Western partner through their ability to retain a duction should to a greater example. duction should to a greater ex- cultural production and will be proportion of foreign currency

ell value of agricultural production was produced on individuable in Yugoslavia. The aim able in Yugoslavia. The aim sion of exports.

For that reason it is pointed out that this sector's investment level, which is regarded as too low at present, can bave a great impact on future output. It is also regarded as the produce of the produce of the product of the main factor in the expansion of exports.

Production of maize is also this particularly those one of the more important agricultural programmes, in order exports of products which will needs of livestock breeders and significantly interesting to gently encourage deals of this to produce enough food to feed the population and to meet the more important agricultural programmes, in order exports of products which will needs of livestock breeders and The increasing confidence in industrial processing, build up Yugoslavian currency is also an industrial processing, build up Yugoslavian currency is also the main factor in the expansion of exports.

Production of maize is also to gently encourage deals of this to produce enough food to feed the population and other cultural programmes, in order exports of materials which are not availthe main factor in the expansion of exports.

Production of maize is also to gently encourage deals of this to produce the level of imports.

The industries of exports.

Production of maize is also to gently encourage deals of this particularly those one of the more important agricultural programmes, in order exports of meets of livestock breeders and The increasing confidence in industrial processing, build up Yugoslavian currency is also one of the more important agricultural programmes. In order exports of maize is also to gently encourage deals of this to gently encourage deals of the main factor in the expansion of exports.

Lorne Barling

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YUGOSLAVIA

Tourist demand at a watershed

RLY 26m. or seven per more foreigners entered stavla in 1976 than the before, but they spent 7. ent. fewer nights than in Nevertheless foreign age earnings from tourism sed 4 per cent (in con le currencies 5 per ceot.) officially registered This does not take account earnings from port and private room gs and services, which bly brought total earnings pre than \$1bn., about the as, or slightly mora than

is means that the tourist hetrs, which in the 1960s early 1970s was one of the dynamic industries, was or less stagnating in 1976. it either but tourist latest 1979 will bring a Inge for the better.

ner it being done to secure the current season 20,000 beds have been added, not ting those in camps and in

been on improving the facilities, serve meals or than in organised groups. Some Germans at \$301m., the Ameri-Hungary, Romania) where ity of services. Yugoslav arrange for meals to be taken 90 per cent of British visitors cans (\$101.8m.), Italians foreign partners helped to lake readily admit that in at a small private restaurant bave been coming in package (\$01.2m.) and Austrians build botels and undertook to respect much should be nearby.

This year bookings have (\$73.6m.) but more than the seed guests to them.

ports on offer are much crease paces in 1978, or to limit diversified than a few the lapsease to the minimum.

ago, when the main Some other prices, however, tasis was on developing the limit heen sharply criticised.

lities for international con- most important source of ses and conferences. There tourist business.

services by Sea, Land and Air



The unusual Kornati Islands illustrate some of the natural beauty of Yugoslavia.

private sector). Foreign
six can buy petrol with a favourably in quality and price category of traveller is very tion. In addition there seems the possibility of foreign capital er cent rebate. Transport with hotels of the same cate mobile and quick to change dest to be a lack of interest among being invested in Yugoslav ces have been improved, gories in other Mediterranean tination if weather reports are the tour operators, who have tourism. Apart from sporadic countries. But there are not not favourable. This partly are less of a financial stake in contacts on serious negotiations. border crossings opened countries. But there are not not favourable. This partly ex- less of a financial stake in cootacts oo serious negotiations a total of 102), 16 airports enough category C botels, plains last year's fall, which was Yugoslavia.

nave taken place so far. This he country are open for boarding houses or facilities for only 1 per cent. in hotels, but British tourists were in both has been explained mainly by mational traffic, and visas families, such as apartments much more in campa and pri- 1975 and 1976 the fifth largest the fact that profits in tourism national traffic, and visas families, such as apartments much more in campa and pribeen abolished with more and bungalows, although 3,000 vate accommodation.

group, after tha Western Gerare relatively low. However, many Greece and Albania have available this summer in Porec. point out, this year there will French. As they stayed longer establishing financial and priget reciprocally abolished Efforts are therefore being be far fewer British tourists on the average, they were organisational links with many do so made to increase the number of Britalo is a notable exception to fourth in terms of nights spent, foreign partners, possibly along smaller-private boarding bouses the rule that more visitors come ahead of the French. In 1976 the same lines as in some East emphasis in recent years where the owners offer cooking to Yugoslavia as individuals they spent \$42.7m., less than the European

tours. This year bookings have (\$73.6m.) but more than the in hotels shops and the Hotel prices have not changed been halved. Economic diffi- French.

They have been working in dollar terms since last year culties offer part of the explana. Much has been written about the educate people who have been written about tours. This year bookings have (\$73.6m.) but more than the seed guests to them. e into contact with todificate buble rooms on the coast is he simple truth that their \$13.95 for A category hotels iviour is one of the decisive (\$13.92 last year) and \$10.31 irs, in the growth of the (\$10.43) for B category hotels. In the growth of the Only prices in de luxe hotels.

atic coast and selling sun mainly those of alcoholic and sand." Other parts of the non-alcoholic heverages, which by have now been opened are higher than lo other countries of new roads, hotels and tries such as Italy or Greece.

""" choose between the coast ported spirits, oo which custom the mountains, lakes, etc. dottes and taxes were increased ors with special interests a few months ago. Tourist

lidays, and many others, year's trend. Recent reports the Near East who brave it cations.

Mis combina various locall- about bookings indicate that annually.

But t But the modernisation pro- beaches should not be surpled to the cau get out and ski.

A major reconstruction pro- gramme also has its roots in if he cau get out and ski. A major reconstruction prog. coast and another in the would be reached or surpassed gramme has just started, and Yugoslavia's determination to Quite apart from the tourist
minimals, and so on.

This is especially true of by 1985 the whole of the anto tackle once and for all the value, the railway performs two by 1985 the whole of the anto-problems bestowed by a long vital functions. Politically it of has also been door to arrivals from Italy, France or put should be transformed into problems bestowed by a long vital functions. Politically it oeglected transport system. The realises a century-old dream to my towns and cities, both on fall in the number of tourists four to gix lanes. coast and inland, have built and also from Germany, the

red telephone and telex organised, group travel, which lices, entertainments, and is less important to the country unions, not to meotion than individual tourists. There will also get priority.

The designate to Mis, and 150km. increases the share of overall investment available for this sector to some 18 per cent.

Part of the reason for neglect increases the share of overall investment available for this sector to some 18 per cent. comparatively too many last. Much will depend on the per cent of which will come expense of infrastructure. Luxe, A and B cate weather in Yugoslavia and other from abroad.

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pleted will be 250km. south of waterways and harhours, and it an area rich in natural field telephone to the sources.

There tourist business.

Pleted will be 250km. south of waterways and harhours, and it an area rich in natural increases the share of overall resources.

etarial, interpreting and is no exact method of estimation will come, but is services.

Part of the reason for neglect is poor regional co-ordination ing how many will come, but isation will consist of building between republics, each of probably never have been built in this day and aga had it not the first, and then improving the number of inquiries in 16 a second cariageway alongside which is solely responsible for the first, and then improving the number of inquiries in 16 a second cariageway alongside which is solely responsible for the reason for neglect in the sets a pattern for future for future for most of the reason for neglect in the sets a pattern for future for most of the reason for neglect in the sets a pattern for future for most of the reason for neglect in the sets a pattern for future for most of the reason for neglect in the sets a pattern for future for most of the reason for neglect in the sets a pattern for future for most of the reason for neglect in the sets a pattern for future for most of the reason for neglect in the sets a pattern for future for most of the reason for neglect in the sets a pattern for future for most of the reason for neglect in the sets a pattern for future for most of the reason for neglect for most of the re wered that the struc-Yugoslav tourist representative the first and then improving its communications. Another of their tourist facili- offices abroad suggest that this will be around \$200 plant 40 was inadequate. There year may be slightly better than will be around \$2bn., about 40 centrate on iodustry at the

lure, A and B cate weather in Yugoslavia and other the botels, which compare neighbouring countries, as this most important now under way but there was also the disfrom Zagreb. Yugoslavia's main industrial centre through tun-

enormous undertaking comes interior only by twisting access to the rest of the coun-from Yugoslavia's geographical mountain roads. But a road try. autoput is the most important through the Ucka mountains to a country with Yugoslavia'a terarterial link between East and connect this important centre rain, alr transport will continue West as anyone who drives more directly with the region to play an important part in further East than Trieste soon it serves, including central passenger transport. JAT, the discovers. And when links Europe national alrline, now connects with neighbouring Balkan Anothar illustration of the most major centres following a countries like Romaoia and physical obstacles is the large scale airport developmen

ors with special interests a few months ago. Tourist FEW INTERNATIONAL high—This is why international the capital with the Adriatic use oudist beaches, go on organisations and the Govern ways have acquired quite the organisations like the World port of Bar, via the mountain cultural monuments or the wisdom of this.

"autoput," that crowded and ment Bank have been willing Monteoegro.

ad festivals, the best known. The first months of 1977 bair-raising ribbon of concrete to put up money for the side testivals, the best known. The first months of 1977 ban-raising moon of concrete to put up money for the Mich is the Dubrovnik showed a further decline in the that stretches the length of the autoput, knowing that the its way past Titograd on a affigurents for bird-watching, experts discounted this as sight for the 10m tourists and bottleneck will have a major reaches a maximum height of ling horse-riding, farmhouse simply the continuation of last forcy drivers from Europe and impact on European community. 3,400 feet where the traveller lidays and the state of the low brave it cations.

Transport still

Five Year Plan approvad last provide land-locked Serbia with year lays beavy stress oo the a direct outlet to the sea. The first stretchea to be com-need for better roads, railways. Economically it gives access to

The 1,200km: long tunoel is now to be driven

Bulgaria are improved, even Belgrade-Bar railway which was programme. DC 9s are used oc more of the east-west flow of opened last year. Now perhaps most interior routes, and fares people and goods will pass the most spectacular train ride are low by Western standards. in Europe, the railway connects Although in strictly mone

wbo left Bar's sun-drenched But the modernisation pro- beaches should not be surprised

resources.

Not that the Belgrade-Bar line sets a pattern for future been nurtured in Serbian breasts for so long. But other connections, both rail and road, are planned between the interior and the coast using less

In Yugosiavia—and its role as But there was also the dis role as morale booster has not been couragingly large obstacle of industrial centre through tunnerlooked. Known as the terrain. All but the northern nels to Rijeka, and routes link. Brotherhood-Unity Expressway part of the country is mouning the interior cities with the it will eat up two-thirds of the tainous, particularly along tha inaio coastal resorts. An importotal road budget, and keep coast, and this bas made tant aim is to improve comthousands of people in jobs for communication between the munications with Sarajevo, the nearly a decade in a country littoral and the beartland isolated capital of Bosnia where unamployment is chron extremely difficult.

The large part of Rijers for development is seriously bear. The large port of Rijeka, for development is seriously barn Much of the impetus for this instance, is accessible from the pered by the lack of ready

> Naturally enough, though, for national alrline, now connects

> terms; railways are currently transport's top priority, Yugosalv planners expect the bulk of the railway modernisation programme to be complate by the 1980s, after which more resources will be available for roads. Yugoslavia therefore popes it will eventually be in a position to cope adequately with the flood of foreign vehicles which arrive each year, and its own vebicle population which is rising by some 10 per cent. annually.

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Shake-out in Gilt-edged undermines equity leaders Falls in Funds to £1½—Share index reacts 9.7 to 462.5

Account Dealing Dates
Option

First Declara- Lest Account in followed the main funds of the former was generally one-way. Corporate was generally one-way. Corporate

dividends and profit margins after
July of next year.

Hupes that Tuesday's buying would be resumed led to a firm opening in leading shares, but prices were soon looking uncertain in the absence of follows: through support. The FT 30-share index reflected the change in mood with a rise of 3.8 at 10 a.m. and a loss of 9.7 at the close of 462.5, its lowest of the day; this represents a turnround of 13.5 Barelays hardened 2 to 262n as dld points. Despile cautious Press comment on the prospect of an end of profit and dividend controls, numerous second-line stocks with generous dividend cover marshall and Campion added 10 stood out with good gains, while the general body of equities tended to move into line after places and had Mercury Securities Tuesday's gains in the leaders as flustrated by the risesfalls ratio of 11.4 in all FT-quoted In-

International

SEP OCT NOV DEC JAN FEB MAR APR MAY

at 138p, continued a duli market on the termination of the bid discussions with Ocean Transport. Fodens featured Commercial Vehicles following the bid terms 134p, put on 2 and 5 respectively. After npening firmly, Shippings trading and the 10 per cent trading and tradin ence were marked up 50 to 165p. Ocean Transport closed a penny easier at 70p. at 176p, after 180p. Sympathetic gains were displayed Awaiting to-day's Sympathetic gains were displayed by ERF, 2 harder at 57p, and Platton's (Scarborough), 3 better at 103p. Dealings were resumed in Reliant Motor following the agreed 11p per shere cash offer from J. F. Nash Securities: the shares opened at 4p and closed at 41p compared with the pre-

lengthy list of moderate rises Dualyest ruse 7 to 183p, while 5 off at 164p, after 170p, while Ocean Transport closed 3 cheaper

Awaiting tn-day's nreliminary figures. Contraulds reacted 5 to 122p in line with the general trend. Carpets international were notably dull at 70p, down 4, following the chalrman's view of contracts. current year prospects annual meeting. Other however, closed with some fairly good gains. Juhn Haggas rose 40

FINANCIAL TIMES STOCK INDICES 70.58 71.17 71.16 71.19 62.44 71.14 71.07 70.00 Fuxed Latere 402.2 455.5 202.1 104.0 451.5 467.8 -477.4 390.5 ndustral Ordinary. 106.5 205.5 206.6 160.e Gold Mines. 4.82 Ord, Dir, Xield... 5.00 4.91 SarqingaY'higifully 15.40 15.12 15.60 14.89 15,40 15,18 9.57 9.37 9.53 9.70 9.50 9.97 2/8 Kario (mst) ("t) ... 0.49 8,967 5,989 6,680 7,044 7,169 6,984 - 99,45 75,54 94,04 114,91 106,19 Dealings marked Equity turnover 2m. 17,548 19,520 21,088 25,406 19,698 17,214 Equity bargains rocal, -18 a.m. 475.0, 11 a.m. 473.5. Noon 472.4, 1 p.m. 487.4 2 p.m. 482.7. 3 p.m. 453.5. "Based on M per cent, corporation lax. Nil=7.63. Based 100 Govi. Secs. 18/19/18. Fixed int. 1828. Ind. Ord., 1/1/38. Get 12/18/35. SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS High Low High .. Low.

NEW HIGHS AND LOWS FOR 1977

169.5 168.5 266.5 169.5 41.5 41.5 160.6 154.5

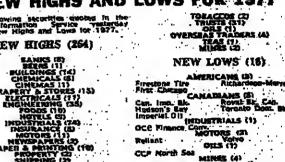
187.4 40.10 (9/109) (9/1/9) 150.4 50.35 (88/11/47) (3/1/75)

543.6 49.4 (19/6/12) (65/6/40)

(41)

477.4

Ind. Ord.....



	the general body of equities chant Banks gained ground in shipping to short send to move into line after places and had Mercury Securities. SEP OCT NOV DEC JAN FEB MAR APR MAY shares opened at 4p and closed at 4p compared with the pre-however, closed with some fairly however, closed with some fairly	:
-,	fluesday's gains in the leaders as 6 better at 1149 at 1159. Suspension level of 64p. Elsewhere good sains. John Haggas rose 40	
•	Sustrials. Insurance Brokers were Greenall windey responded to 104p as did Currya to 180p, in a restricted market, while 1204p in front of to-day's interim both gained 3.	
•	potential and the FT-Actuaries 3 to 73p, but Scottish and New 6 to 14en while mail-order con- Foods, 83p, put on 4 apiece. News that preliminary talks A District talks A Distri	
Ċ	o 303.99; this compares with a news of the proposed purchase amount at 2380. Purther con- 1380, while other notable firm offer to Beaverbrook Newspapers increased earlines.	
•	193.24. Properties, down 3.5 by way of an issue of 7.4m. beload W Samuel rise 7 to 15th at 68p. and J. B. Eastwood, 6 that the Cavenham/Lourho offer 3 to 78p and BAT Industries Unilever	-
	of dearer money. BATs Defd 250 12 254 - 6" 260 904	
	Gilts desnondent were 2 off at 110p and Matthew at 117p. Shoes had a prominent to 198p for a two-day gain of Oils sold Australian usenium insure Lucas inds £1 12 308 - 9° 317 202	
•	A mood of despondency de concerns remained reasonably Coggins, which jumped 71 to 25p afterison, 1919, and Naik Save Oils met with a steady stream moved ahead following publica:	
4.	mendation. E hardened 2 to 37p leapertrees himself and the duliness report, talk on the Grand Met	
	Government's efforts to control white and allege of to-morrow's interim were continued in the late deatings to the Rowntree Mitosh 500 11 279 118 170 200	
	rate possibilities; although U.S. at 208p as did Taylor Woodrow. Thorn A, overlooked the pre- terral rate possibilities; although U.S. at 208p as did Taylor Woodrow. Thorn A, overlooked the pre- terral rate possibilities; although U.S. at 208p as did Taylor Woodrow. Thorn A, overlooked the pre- terral rate possibilities; although U.S. at 208p as did Taylor Woodrow. Thorn A, overlooked the pre-	
: •	ID THE THE MOVEMENT CONTRIBE &	
	The and Doubleh was an and Construction of the State and Construct	-
	low have bottomed. Another ac respectively. Stocks with high worse respectively. Stocks with high worse respectively.	, .
	verse influence for the market dividend covers also found at 2010, after 2000, but GEC leaders turned easier, after show advices fell is to be a builton price to The firmer investment covering Southern Manyan rose 5 to 135, was the view that business in the support, particularly Travis and closed 2 dearer at 1910, although ing early modest improvements, ment with the first support, particularly Travis and closed 2 dearer at 1910, after 2010, but the first support of 1914 in contrast Gupeng Consolidated and the support particularly Travis and closed 2 dearer at 1910, after 2010, but the first support particularly Travis and closed 2 dearer at 1910, after 2010, but the first support particularly Travis and closed 2 dearer at 1910, after 2010, but the first support particularly Travis and closed 2 dearer at 1910, after 2010, but the first support particularly Travis and closed 2 dearer at 1910, after 2010, but the first support particularly Travis and closed 2 dearer at 1910, after 2010, but the first support particularly Travis and closed 2 dearer at 1910, after 2010, but the first support particularly Travis and closed 2 dearer at 1910, after 2010, but the first support particularly Travis and closed 2 dearer at 1910, after 2010, but the first support particularly Travis and closed 2 dearer at 1910, after 2010, but the first support particularly Travis and closed 2 dearer at 1910, after 2010, but the first support particularly Travis and closed 2 dearer at 1910, after 2010, but the first support particularly Travis and closed 2 dearer at 1910, after 2010, after 201	$\delta^{(r)}$
÷	was the view that business in the support, particularly Travis and closed 2 dearer at 1919, although ing early modest improvements, ment with the instruction of the support, particularly Travis and closed 2 dearer at 1919, although ing early modest improved at the support, particularly Travis and closed 2 dearer at 1919, although ing early modest improved at the support, particularly Travis and closed 2 dearer at 1919, although ing consolidate. Funds could suffer as interest Arnold which ended 12 to the below the best of 1969. Else-Beecham improved afresh to 4969 figures brought a reaction of \$144.375 per ounce, Heavyweights premium and arbitrage grate left in contrast Gupeng Consolidate Funds could be support, particularly Travis and closed 2 dearer at 1919, although in proved to suffer as interest Arnold which ended 12 to the below the best of 1969. Else-Beecham improved afresh to 4969 figures brought a reaction of \$144.375 per ounce, Heavyweights premium and arbitrage grate left in contrast Gupeng Consolidate from the support, particularly reaction of \$144.375 per ounce, Heavyweights premium and arbitrage grate left in contrast Gupeng Consolidate from the support, particularly reaction of \$144.375 per ounce, Heavyweights premium and arbitrage grate left in contrast Gupeng Consolidate from the support of \$144.375 per ounce, Heavyweights premium and arbitrage grate left in contrast Gupeng Consolidate from the support of \$144.375 per ounce, Heavyweights premium and arbitrage grate left in contrast Gupeng Consolidate from the support of \$144.375 per ounce, Heavyweights premium and arbitrage grate left in contrast Gupeng Consolidate from the support of \$144.375 per ounce, Heavyweights premium and arbitrage grate left in contrast Gupeng Consolidate from the support of \$144.375 per ounce, Heavyweights premium and arbitrage grate from the support of \$144.375 per ounce, Heavyweights premium and arbitrage grate from the support of \$144.375 per ounce, Heavyweights premium and arbitrage grate from the support of \$144.37	2
	resierday there were fairly wind. 4 better at 56:p. international 1900, Among the Cornish tin pri	Ė
•	deemable issues. All were finally liminary results, and higher first. 385p, and Lec Refrigeration, 80p, 178p, after 182p. Turner and Fears of an upturn in interest respectively. Cold Welds of South Africa 44p. Cold Welds of South Africa 4p. Cold Welds of South Africa 44p. Cold Welds of South Africa 4p. Cold Welds of South Africa 4p. Cold Welds of South Af	Acres 4
,	to 11, after 12, and the shorts ported up to one in trout or the teaction on the expected at the shorts ported up to one in the transfer and Lydenburg 3 to 58n, statement are expected at the	2
È	losses of \$, after \$; the latter were interim results. Markey turned the balf-yearly statement with most expectations, eased 2; were on offer at 180p, down 9, in Southwast, 300p, while in the mark 4 to 7/p and Lydenburg 5 to 30p, while the mark 4 to 7/p and Lyd	<u>.</u>
**		Ţ-
~		-

Asatisfactory

Despite a difficult background of inflation at an unacceptable level in the UK and Australia, where the major part of our general insurance business is transacted, the Group in 1976 has been able to earn a reasonable surplus to add to its general insurance funds and free reserves:

	dipub pullillari or Magazan	0003	£000.
•	Investment Income (Gross) Underwriting Result	6,638 (296)	. 5,424 397
	Profit sfter Tsx	1,46\$	1,881
		£000	£000
	Ganeral Business Premiums	71,532	68,868
	Long Tarm Premiums	24,085	19,690
	General Business Funds	101,928	82,902
	Life Funds	73,456	58,517

Free reserves and provisions against present and future general business insurance liabilitiés were increasad during the year from £100 million, representing 145% of net written premium, to £120 million or 168% of net written premium at 31st. December, 1976.

Group Summary of Results

In the UK and Eire there wes a satisfactory underwriting result despite unusual storm and subsidence claims, and increased motor repair costs and third party cleims.

In Australia there was a profitable result and we further strengthened our technical reserves in view of the long-term liabilities involved in Workers Compensation insurance.

There was en improvement in our South African business and an overall surplus was achieved.

A valuable contribution was made to Group results by our other overseas

1976

1975

National Employers' Life **Assurance Company Limited** and its subsidiaries have produced a satisfactory increase in business in 1976. Net premium income from new business amounted to £6.9 million, an incraese of 8%.

Investment income increased es did the value of our stock market investments. We look to further increases in 1977.

Members should be under no illusion as to the dire results that would stem from implementation of the proposal to nationalise the saven largest insurance compenies not least the consequent loss of invisible earnings from abroad.

1976 proved to be a year of consolidation and resulted in a material strengthening of our reserves. During 1977 measures are being taken to improve profitability—both by careful underwriting and by the introduction of new systems to economise in costs.

M. H. R. King, Chairman

National Employers' Mutual

General Insurance Association Limited

RECENT ISSUES

EQUITIES

: <u>:</u>	P.P.	=	£1356	£113	Buckmil Trust 2512	_! ō.	5 5
		F	IXE	D I	NTEREST STOCKS	·	_
Price	Amount Pald up	Retent Renunc Date	Bigb	n ·	Stock	Cleafing Price £	+ 017
£100 \$100 £1014 £1014 \$100	£10 F.P. F.P. P.P.	1/7 27/3 27/6	10o	10414 10414 10414	Agric. Movinge 124, 1880 Bowater 91,2 Rds. 1982. Bristol Waterworks 182, Red Pref. 1882 Seat Anglie Water 92, Pref. 1982 Batt Worts. Water 92, Pref. 1982 Batt Flusher BY 812 Ord. 1988	154 1044 1044 1044 5100	
\$100 £99 £100	P.P. 250 F.P 225	87/7	\$100g 561g \$100 550g \$85g	2014 2016 2016	intl. Weinrub Ba. Frating Haletaphotos by Mid Sussex Water 18/2 Deb. Heed Intl. 92 Hone's 1987	531 ₂ 8100 851 ₂	

lesue Price	Amenda Pald 1/2	Men. Dat	IRC.	High	_	Stock	Closing Prices	+-
<u> </u>				21450				
168	النوا		_	24min	250 m	Bownber	a6pm	
40		310	15/7		King	Unoke Bond	epis	1.
9	انه	ote.		- Spm	Alne	Burrell	43e pm	
aB	F.P.	18/5	15/6		37	Caltness Group	44	-5
187	P.P.	6/6	8/6		200	Deigety	aga	+1
e3	mil	0,0	910	29 mm		Dunkop		
180	ni)		_	D-par	27000	Burple Stores (Bradford)	24pm	+ 6
80	F.P.	18/6	2276	154	t Its	Facter blectronics	154	146
40	P.P.	20,5	10/6			Gleres Group		+1
85	P.P.	24/6	21/6		207	Gill & Dullus		1+5
20	ail	4410		Tig pup		Greenfield Milletts		
163	F.P.	3,5	1016		282	GKN	355	l-i
47	F.P.	17/5	30/6		88	Hepworth Ceramic		
42	PP	9191	31/6		51	Leigh Interests	80	+3
44	F.P.	9,5	246		571g	Les Service Orosp		
35	mil	-10	9710	18pm	16	Lilley (F.J.C.)	18pm	
Sú	P.P.	16/5	17,6		8	Larbo	74	Ή
υď	P.P.	15/5	10/6		186	Marchall's Universi		+2
62	P.P.	26/5	10/0	123	111	Kock ware		1+5
10	7.5.	10/0			154	TO TELEFORM		**
50	7.5	24/5	25/5	14	184	sele lilitey	258-	+8
		26,4	27/6	200		prince dereo.		1
20	加		_	MAN	4 (htp	Steel Bros.	., 51 pg	1 * 3
20	ᇳ	- 1	_	12pm	shub:	(Tilling (Thomas)		11—1
85	ᇳ	- 1	_	10µm	, ppm	Trident T.V. A	epp	<u> - </u>
	tin	_	-	:Spm	- AUDIN	Vincent (Harry)	4. 33jm	+0
108	P.P.	- 1	_	1.61	1484	Werts, Blake Woodside Kormab	164	+0
149	-nii	- 1	_	18700	12 pm	Woodside Kurmab	.: i 12 la pa	ı

so otherwise indicated, wedness in vicinis or other official estimates in livingent and yield based on prospectus or other official estimates oss. I Figure assumed. I Cover allows for conversion of shares not in livingends or ranking only for restricted dividends. I issued by tender, indicate of Ordinary shares as a 7 right. W 1900 S.AT. cents. Figilitalisation. It minimum tender office. A Reintroduced. I issued in recreamination, merger or take-over. I introduction. A issued foreign holders. I allotment letters for fully-paid. 7 Provisional or times letters. S with warrants. After responsing

OPTIONS TRADED

Calls were dealt in Premier ings ings tion ment Consolidated Oit, Lonrho, F. May 17 May 30 Aug. 18 Aug. 31 Sumner, Keyser Ullmann, Glyn. May 31 Jun. 20 Sep. 1 Sep. 13 wed, Marchwiel, Lois, Inter Jun. 21 July 4 Sep. 15 Sep. 27 national Timber, Town and City. For rate indications, see end Hay'a Wharf, Swan Hunter, Smith of Share Information Service: Bros., Ladbroke Warrants, Sampel Properties, European Ferries, William Press, P & O Deferred, J. Laing "A." Culten'a Siores, British Land, Howard Tenens, Bowater and Pontin's. A

RISES AND FALLS

YESTERDAY

1	l Tenena Roweres and Pontin's A	UP E	, Veri	SCHOOL	
١	Tenens, Bowater and Pontin's. A sritish Pends		- 61	. 1	ı.
1	THE WAR COURS IN CHESTINAL, WITH COLDUS, DOW! " SEE				ı
	doubles were arranged in Cons. Foreign Bonds	2.	79	29	ľ
		671	Z34	732	ı
	Gold Freits, Bay & Wilder, Child Singuist and Bosto		119	236	
ł	INTO Promise Cancallation (1)		77	34	1
			*		1.
ı	and English Property. Plantation		. г	33	ı
١	DEALING DATES Mines	. 60	19	45	i
ı	DEADING DALLO	19	-	77. 4	
ł	First Last Last For Recem issues				ı
Ì	Deal- Deal- Declara Settle Totals	-57	-	1,286 -	ı
1	Deals 'nests necrats gettle 19578	411.	del.	T-1122 -	

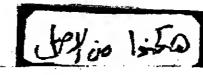
FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Aguaries

•	EQUITY GROUPS	1	Ved. 1	lay 2	5, 19	77	Tues May 24	May 23	Fri. May 20	Thus May 19
G	ROUPS & SUB-SECTIONS		$\overline{}$	Est.	Gross	Est	1	ļ -		1
				Enruinge	Day.	P.F.	1 to 1	[1	١:
Fig	ures la pareatheses show number of	mindex.	Chaque Day's	(Max.)	(ACT	Ratio	Index No.	Index No:	Index No.	Inde
	stocks per section	2	. 7	Corp.	#6 85% t	Corp.			1 1102	
		· ·		Corp.	1	Tax 32"			l	f
ī	CAPITAL GOODS (177)	30571	+8.5	17.01	5.71	8.65	184.77	189.73	183.06	1863
ź.	Building Waterials (20)	753.80	-0.2	17.41	6.73	8.50	154.06	153.07	156.89	158.
3	Contracting Construction C41	261.70	+1.8	19.29	4.46	7.84	257.03	248.06	250.68	254.3
4	Building Materials (29) Contracting, Construction (34) Electricals (16) Engineering (Heavy) (11) Engineering (General) (67)	367137		15.69	4.47	9 44	361.01	349.13	350.05	356.7
5	Engineering (Heavy)(11)	258.99	+2.7	19.42	5.21	6.94	252.00	243.62	247.18	253.0
6	Fad pearing (Ceneral) (67)	168 79	+0.4	16.88	6.19	8.72	168.15	154.66	166.85	170
7	Marbine and Other Tools (9)	- 91 62	+0.8	21.96	6.96	6.96	90.92	84.67	89.37	90.
8	Machine and Other Tools [9] Biscellaneous (21). CONSUMER GOODS	157.74		16,28	6.15	8.88	155.19	153.58	156.94	160.
٠,	CONSTRUCT GOODS		-		-					
11	CONSUMER GOODS DURABLE (SC)	271 33	+1.8	16.63	-4.87	8.94	168.33	164 21	165.86	170.
12	I.L Electronics Radio TV (15)	191.85	+3:3	15.55	3.85	9.65	185.68	181.62	184.49	189.
13	Household Goods (12)	168.43	+13.	18.28	7.13	7.89	166.24	164.73	163.95	166.2
14	Motors and Distributors (25)	114 68	-62	17:71	5.74	8.35	114.25	110.65	117.28	114.0
-	CONSUMER GOODS			.7						,
21	(NON-DURABLE) (171)	172.99	2.0	15.38	5.96	9.56	174.45	168.46	178.44	173
22	areweries (15)	179.66	-1.4	14.42	6.73	10.44	182.14	174.66	176.94	120.0
33	Wines and Spirit (6)	200.98	-2.6	12.88	5.64	11.96	204.34	196.13	198.45	201
24	CONSUMER GOODS (NON-DURABLE) (171) areweries (15) Wines and Spirit (6) Entertainment, Catering (15) Frod Wanufacturing (21)	219.98	-13	34.41	6.82	10.56	222.80	217.26	218.77	223.3
25				21.33	5.59	6.92	178.20	172.54	174.90	. 177.
26	Food Retailing 17)	177.28	+1.2	12.69	4.74	11.44	175.19	169.15	171.85	174.
32	Newspapers, Publishing (16)	294.00	-0.5	9.80	.3.91	15.53	295.57	291,07	295.54	298,1
33	Newspapers, Publishing (16) Packaging and Paper (14)	325.83	-	16.15	6.63	9.46	123.00	120.47	122.46	124.
34	Stores (351	148.87	-0.3	12.12	5.02	12.51	147.27	143.57	144.99	147.0
55	Textiles (24)	169.83	-0.9	14.41	7.24	10.80	171.42	166.13	169.72	170.5
37	Paccaging and Paper (14) Stores (35) Textiles (24) Tobaccos (3) Toys and Games (5) OTHER GROUPS (96) Chemicals (27) Office Equip. (6) Shipping (10) Miscellaneous (53)	250.60	-3.8 +3.9	19.74	7.79	6.73	239.65	229.30	231.27	234
21	OFFICE CROSING (S)	100.02	+3.7	17:63	6.25	7.57	96.30	95.71	96.44	57.5
12	Chaminals (27)	252.27	-0.9	14.85	4.72	9.55	255.43		250.54	253.5
4	Office Rogin (B)	102 56	-0.7	15.68	5.26	8.91	108.57	247.94 106.09	109.83	112.6
5	Shipping (10)	578.80	-12	15.06	5.26	8.90	535.21	520.41	530.86	532.5
6	Miscellaneous (53)	184.16	+0.7	14.74	7.04	10.00	182.97	180.61	143.39	186.1
9	INDUSTRIAL GROUP (496)	185.20	-0.2	15.72	5.70	9.29	185.60	180.43	182.69	185.7
51	Oils (4)	507.94	-10	10.90	3.56	10.64	513.19	502 17	501.22	509.4
9	500 SHARE INDEX	211.24		14.87	5.32	9.50	211.59	206.34	-202.38	211
1	FINANCIAL GROUP 100	141.78	-0.7		5.74	7.50	142.75	139.69		143.6
2	Banks (6)	157.45	+0.5	26.52	6.11	5.77	156.60	153.57	141.85	168.7
3	Banks (6) Discount Houses (10)	175.79	+17		. 8.74		173.75	170.24	171.99	172.0
4	Hire Purchase (5). Insurance (Life) (10).	131.66	+15	7.08	5.44	28.59	129.71	128.32	129.96	134.7
5	Insurance (Life) (10)	112.63	-0.3		7.22		112.61	110.70	111.68	112.7
6	Insurance Composite (7)	116 42 1	-2.3	<u>.</u>	6.48	_	119.14	135.00	116.66	117.0
77	Insurance Brokers (10). Merchant Banks (15). Property (31)	303.99	+29	12,50	4.37	12.01	295.38	290.27	294.40	297.2
8	Merchant Banks (15)	71.81	+22		6.05		70.23	68.83	69.80	71.5
9	Property (31)	190.30	-3.5	3.95	2.98	41.01	197.11	192.59	194.24	198.6
70	Miscellaneous (6)	95.20	+2.0	15.06	9:07	10.33	93.34	93.10	95.28	98.0
71	Miscellaneous (6) Investment Trusts (50) Mining Pinance (4) Overseas Traders (18)	T00.43	+0.3	3.07	4.60	.32.56	179,87	130.07	194.53	187.0
n ·	Mining Pinance (4)	95.70	-14	35.98	5.49	7.50	97.03	23.63	96.72	98.3
1	Oversees Traders (18)	253 08	+22	15.81	6.04	8.83	282.77	281.45	285.05	287.7
2	ALL-SHARE INDEX (672)				5.37	4.00	193.90	491.40	4.00.00	201.

_ :	FIXED INTI	EREST 1	PRICE L	NDICES			FIXED INTEREST VIELDS Rr. Govt. Av. Gross Red.	Wed. May 25	Tues May 34
Br	itish Government	Wed. May 25	Devis change	zd adj. To-day	zd'adj. 1977 to dale	1 2 3	Low 5 years	10.76	7,21 18.54 11.66
1	Under5 years	107.48 116.91	-0.35 -0.87	0.33	3.75 2.95	4 5 6	Medium 5 years	9.75 11.53	9.50 11.39 12.60
4	Over 15 years	- 118.61 122.37	-1.06 -1.11		4.64 5.68	7 8 9	High 5 years	12.65	10.33 12.49 12.73
5	All stocks	113.31	-0.72	0.05	, 4.05	10		12.90	12.74
_	- 1	,		Wet May	N	es.	May May May M	ed. Tues	

15 20-yr. Red. Deb. & Loans (15) 55.60 +13.34 55.73 | 55.69 | 55.45 | 55.48 | 65.48 Investment Trust Prefs. (15) 51.97 13.21 01.98 51.92 82.01 52.01 52.01 52.01 52.01 Coml. and Indl. Prefs. (20) 71.01 12.93 71.41 71.41 71.47 71.47 71.50 71.89



MES STOCK by Unit Tet. Mgrs. Ltd. (a)(g). AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS Keyselex Mngt, Jersey Ltd. | Action | A Australian Selection Fund NY Practical Invest. Co. Lid. (y)(c) Age 44 Bloomshary Sq. WCIA ERA 01-622 2009 Net Asset value May 18. 125 Practical May 18. 125.5 142.7 - 3.7 4.17 Emque Bruxelles Lambert Add Accum Units 179.1 199.6 - 4.2 4.17 a roa 4a la Reference B 1000 Brus F.LR.S.T. Managers Ltd. 1. Charing Gross, St. Helier, Jersey. 6534, 774 Pirst Intal. | S130, 11 130, 701 Provincial Life Inv. Co. Lidy ### 1 And The Company of the Control Canada Life Unit Tst, Magrs. Lift. King & Shakson Mgra. (Jersey) Ltd. SALL lune 1. 185 1 Charing Cross. St. Heller, Jersey. 0534-75741 Intil Fd Jersey. 1991 Gilt Fund Urry. 12.19 10.281-8109 12.25 Neal aut. 64 June 10; 187 Neal aut. 647 June 1. SALU L June 1. 1863 10.4 4.76 Prudl Unit Tst. Magra # (a)(b)(c) Barclays Unicorn Int. (Ch. In.) Ltd. Fleming (Robert) Investment 1 Chring Cross, St. Relier, Inv. 1933 3740; Management Ltd. (Inv. Advisor) 1 Investment 1.00 53.6 110.0 8 Crossly Square, ECSA SAN 1 Intellight Troot. BESS 111.0 11 10.0 11 Hill Samuel Unit Tst. Mgrs.† (2) Schroder Life Group Kleinwort Benson Limited Quilter Management Ca. Ltd. 1000hi Broad S. BEEN IBQ 01.500 000 051 Capital PAS 78 1 17 10 December 15 1 17 10 Prices on May 15 Next challes June 1 10 Enterprise floase, Pertamouth. Barelays Unicorn Int. (L.O. Man) Ltd. Reliance Unit Mgrs. Ltd. Carliel Unit Fd. Mgrs. Lid. 9 (2)(c) Reliance Hee, Tembridg Wells, Nt. 6802 22271 BL Capital 186.2 38.71 5.33 Opportunity Fd. 51.0 54.4 5.54 For Remigium Mingt. See Rowsa Unit Tot. Mgnt. 14d. Lloyds Bk. (C.I.) U/T Mgrs. 15, Christopher Street, E.C.2. Intel Inv. Fund. 1912 97.4] +1.2] 4.30 Bishopegate Commodity Ser. Ltd. rteriouse Japhett . . Ridgefield Management 144. | Lioyds International Mgmat. S.A. | Singer & Friedlander Ldn. Agents | Connect St. Et al. | 25, MILES, DON'S BE G.T. Bermade Lid. M & G Group Surinvest (Jersey) Ltd. (x) PO Boros, St. Heller, Jersey. American Ind.Txt. (A69 856) Copper Trust 12:99 12:55, Jap. Indov Txt. (914 933) LOWS FOR THE PARTY OF THE PARTY Three Quays, Toner Hill Ecan 680, D1-255 4583 Allania: Ex. May 24, 1-51,025 2,969 Aug. Ex. May 25, 1-51,925 1,554 - [D14 Gold Ex. May 25, 1-51,93 1,544 - [D14 Gold Ex. May 25, 1-51, Chieffain Trust Managers Ltd. Walte G.T. Mgt. (Asia) Ltd. Rowan Unit Trust Mingt Ltd. Britannie Tst. Mngrot, (CI) Ltd. G.T. Management (Jersey) Lid. Surinvest Trust Monagers Ltd. (x) Confederation Funds Mgt. Ltd. (a) Samuel Montagu Ldn. Agts. L & C Unit Trust Management Ltd. W Rowe & Pitman Management Ltd. W TSR Ueit Trust Managers (C.L.) Ltd Coption Ave., London BCRFIII 6889222 Compoolin Gh. Fri. [163 1534 443] 5.37Light Desting: Researt Hose. 20 Victoria St. Windoor SLA 1995. Croscent Unit Tal. Higher, Ltd. (a)(g) Croscent Unit Tal. Higher, Ltd. (a)(g) Croscent Unit Tal. 1995. Growth Fand 1995. Royal Tst. Can. Fd. Mgrs. Ltd. Butterfield Management Co. Ltd. nt Musray, Johnstone (Inv. Adviser) Lawson Securities Ltd. (a)(c)(z) Tokyo Pacific Holdings N.V. P.O. Bert 22. Douglas lakt Gartnero inti. Inc. 194 Gartnero inti. Inc. 194 Gartnero inti. Inc. 194 Gartnero Int. Gib. 53.8 Section of the Control of the Con Tokyo Pocific Hidgs. (Scaboard) N.V. Save & Presper Group 4, Great St. Heiens, London ECSP 222 63-73 Queen St., Edinburgh EHL 403 Dealling no: 61-56 5220 or Gil-235 7351. Hambro Pacific Fund Mgmt. Ltd. Capital International S.A. Charterhouse Japhet Hambres (Guernsey) Limited | Priestation Rev. ECA | Cl. 348 3000 | Adjustment | Priestation Rev. ECA | Cl. 348 3000 | Adjustment | Priestation Rev. ECA | Cl. 348 3000 | Adjustment | Priestation Rev. ECA | Pries Copyrial Units 339 35 # 48.3 2.79 [T.U 27.5 23.2 +0.1 4.39 Units Growth (Acc.) 62.7 67.8 +0.8 2.87 Int Boad May 25 SiSSES 1845 230 S16 5.38 increasing Income Fund 618 5.38 increasing Income Fund 15.3 High-Yield Units 50.3 tree 15. Henderson BSM Mgemmt Ltd. 700 545 40.5 4M Combill Ins. (Guernsey) Ltd. 智計部 75 P.O. Sez 157, St. Peter Port, Guerna 1 102.0 154.51 Duke St. London WIM SIP. 01-496 5991 LLE Punds 1-1.5 A.31 UK Equity Fund 79.0 1-1.5 A.31 UK Equity Fund 79.0 1-1.5 A.51 Eber Cap. Act. 50.9 1-1.5 Eber Cap. 60.9 1-54+03 45 54+03 45 54+03 45 Equity & Law Un. Tr. M. (2)(b)(c) United States Tst. Intl. Adv. Co. 642 +1.0 426 Lloyds Bk. Unit Tst. Mingrs. Ltd. 9 (a) re-Dame, Lexembourk | Solid Dall-Old Court Commodity Fd. Mgrs. Ltd. U.S. Tst. inc. Fud. | Sysil 59 | -0.35| 0.94 Registrar's Dept., Goring by Ses., Worthing West Sussex. International Pacific Inv. Magt. Ltd. Prices on May 13. Next dealing May 21. St. G. Warburg & Co. Ltd. Prices on May 13. Next dealing May 21. 20. Greshum Street, EC2 5-7, Freiand Yard, ECCB SOIL P.O. Box B237, 56, Pitt St., Sydney, Aust. Javelin Equity Tat., 51.38 2.02 5.03 J.E.T. Managers (Jersey) Ltd. Phoenix International PO Box 77, St. Peter Port, Guernacy. Jersey Extral Tat. [101 1848] As at April 22, Next sub. day May 31. Property Growth Overseas Ltd. Phoenix International ing Brothers & Co. Ltd. (4)(2) Dreyfas Intercontinental Inv. Fd. 01-388 2530 Friend's Provdt. Unit Tr. Hgrs. V Warburg Invest, Magt. Jrsy. Ltd. Select Cth. Emson & Dudley Tst.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. Endon & Dudley Transcripty Ltd. P.O. Hear Ta, St. Heller, Jacsen. OEM 20001 4th Floor, Conneight Centre, Hong Kong Endon J. 11513 12.6 | 4th Floor, Conneight Centre, Hong Kong Jardine Fin. Tel. 5HEZO M. Jardine Fin. Tel. Mgmt, Co. G.T. Unit Managers Ltd. Scothits Securities Ltd.Y London Wall (a)(g) 1. Finsbury Square. 5/22A 1PD. 1. Unit. Bealing: 18, Canyone Rd. 1859 TeA. Capital Priority. 71.6 2.4 4-21:5-18 Estra Inc. Grewth. 71.1 1.4 4-0.6 1.1 1.4 4-0.6 1.1 1.4 4-0.6 1.1 1.4 4-0.6 1.1 1.5 1.6 1.1 1.4 4-0.6 1.1 1.5 1.6 1.1 1. P.O. Bor 194 Royal Int Heat Jersey, 0534 37441 World Wide Growth Management O. R.T. Int'l 1957 Fd. 1975 18200 (...) 500 103; Boulevard Royal, Lawrenboare, Praces at May 13, Next deating june 13. WorldWidthinf of Str52249 1-212 -INSURANCE, PROPERTY, BONDS Schlesinger Trust Magrs. Ltd. (0)(2) Gartmore Fund Managers 9 (a)(g) Abber Life Assurance Co. Ltd. Equity & Law Life Ass. Soc. Lid. New Court Property Fund Mayre. Ltd. Solar Life Assurance Limited | NPI Pensions Management Ltd. | Solar Managed | 108 | 1144 | 405 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 Amerikam Boud Bigh Wyomshe Equity Fd. 1927 188 Fraperic Fd. 95.2 100 Fraced Intervel F. 95.1 193 Old. 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BASE LENDING RATES

32.45 † Percentage changes based on Tuesday, 31.50 May 24, 1977 indices.

LENDING RATES

LOACE & COD. | \$150

LOACE & C

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Perpotual Unit Trust Magant. (a) Wieler Growth Fund.

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Crusader Insurance Co. Ltd.

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Index Guide as at 17th May, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital
Clive Fixed Interest Income

CORAL INDEX: Close 459-464

INSURANCE BASE RATES

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Cannon Assurance 5400 † Address shown under insurance and Property Fond Table.

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September 1989

September 1989 TOWARDS

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FINANCIALTIMES



Leyland 'has found no bribes evidence'

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

discovered no evidence brihery or corruption during the intensive investigations under-taken by the company following the "slush fund" allegation last

Underlining this message at the annual meeting yesterday. Sir Richard Dobson, Leyland chairman, said that the company expected to he cleared of the

"charges and innuendoes"

levelled at it.

"So far, we have found no evidence to suggest that any payments have been made other than to the company's accredited agents or representa-tives in the ordinary course of

"Our distributors and agents overseas, many of whom have been with us for a long time, are remunerated at agreed rates of commission relating to services required of them: these services may include carrying stocks of vehicles and parts, sales successfully parrying efforts by of the new car organisation was promotion and after-sales service the group representing the that it should be run as an as well as provision of local 100,000 small shareholders to get integrated business. knowledge."

Sir Richard's statement follows the establishment of a comprehensive investigation of

the company's overseas payments in the period since the new Board took over in 1975.

This inquiry, which is going on alongside a similar investigation by the National Enterprise Board, Leyland's majority share-bold, will take at least another. bolder, will take at least another week to complete.
But Sir Richard's confident

statement yesterday indicates that the company believes it will answers to the allegations to give



Mr. Alex Park (left), chlef executive, and Sir Richard Dobson, chairman of British Leyland, arrive at the Dorchester Hotel for British Leyland's annual meeting.

Board representation and access

Following representations from the Prime Minister, tha Royal Commission on the Press is to consider whether its draft. report adequately covers the issues raised by the Daily Mail allegations on British Leyland "slush fund paymeots." Page 12.

Charles Wintour, former editor of the Evening Standard

Charles Wintour, former editor of the Evening Standard attacks Vera Harmsworth, Associated Newspapers' chairman. Page 8.

But stocks were now building it a clean bill.

Despite the recent storm over available to the NEB.

Despite the recent storm over available to the NEB.

The company, the meeting, in reply to questions, he said improved productivity continue that it would be extremely to be absolute pre-conditions of that it would be extremely to be absolute pre-conditions of that in recent years.

Sir Richard, the former BATs separate manufacturing divided industrial company operating in separate manufacturing divided industrial company operating in the survival of British Leyland, to split the company up into as indeed they would to any seterday. It is to be a tight. At the same time, the Sbotton work, North Wales, was respected to continue in productivity continue the survival of British Leyland, to split the company up into as indeed they would to any seterday. It is to be a tight. At the same time, the Sbotton work, North Wales, was respected to continue in productivity continue that it would be extremely to be absolute pre-conditions of the survival of British Leyland, to split the company up into as indeed they would to any seterday. It is to be a tight. At the same time, the Sbotton work and improved productivity continue the survival of British Leyland, to split the company up into as indeed they would to any seterday. It is to be a tight. At the same time, the Sbotton work and the survival of British Leyland, to split the company operating in productivity continue.

Sir Richard, the former BATs separate manufacturing divided to any seterday. It is to be a tight. At the same time, the Sbotton and the survival of British Leyland, to split the company operating in productivity of the an international market," be prived to continue the survival of British Leyland, to split the company operating in productivity of the an international market," be proceeding, NEB, while the whole principle said.

He added, however, that the

company would be trying to foster local feeling. in the various operating plants in the car group—a bint that Mr. Varley, Industry Secretary, who is due to make a statement on Leyland in the Commons to-day, will recommend a move away from a functional towards a plant organisation in the cars

Sir Richard told shareholders that the company made a loss in the first quarter of this year hecause of the month-long tool-makers strike. But stocks were now building

Kuwaiti holdings in U.K. £400m.

BY MARGARET REID

OF Government of Kuwait in British clearly include stakes in large companies are now worth more companies which, while less than

companies are now worth more companies which, while less than than £400m. showing the long-5 per cent are still of very size-term confidence this oil-rich able value.

Middle East State has in the outlook for industry in Britain.

Kuwait's British interests are the oil-rich countries. By backhald through the London-based ing Britain with purchases of
Knwait Investment Office, a shares even in the subdued mardepartment of its Finance ket conditions of 1974-76, it bas
Ministry. It also owns St. Martins Property Corporation, which
it took over for £107m. In 1874.

With certain other property
and investments these holdings
make Knwait one of the largest
institutional investors in Britain.
Since the middle of last manth,
investors have been obliged sharking, other fizzancial and
under the Companies Act. 1975,
to nonly companies when they
hold 5 per cent or more of any
class of their voting capital. Previously only stakes of 10 per
cent or more had to be disclosed.

viously only stakes of 10 per trial concerns, cent or more bad to be disclosed. Substantial i

the not had to be revealed. These

Substantial interests disclosed cent. or more bad to be disclosed.

Knwait, whose British invest- include a 72 per cent, stake ments (apart from St. Martins) worth £23.3m. in General Acci- had previously been virtually un- dent Fire and Life Assurance known in composition and size, Corporation, 5.9 per cent, has revealed a long-list of share (£16.1m.) in Guardian Royal boldings, almost all of between Exchange Assurance, 6.2 per cent. (££1.2m.) in Legal and These disclosed holdings are General Assurance 5.6 per cent. These, disclosed holdings are General Assurance, 5.6 per cent together worth more than £200m. (£11.4m.) in Trafalgar House and hut Kuwait bas substantial share- 5.0 per cent (£14.3m.) in holdings in addition which bave Reckitt and Colman.

British Steel £5bn. expansion strategy

BY ROY HODSON

it was decided to Ipvest 1835m. The new strategy Page II at the Porth Talhot strip works, Port Talbot strike, goes on-South Wales, to donble produc-

investment budget of not more making was a clear indication than about Elhn, a year during that the corporation was scrap he period. ping its previous strategy, the The intention is to raise the 1973 ten-year Plan for Steel.

The new strategy Page 11 Page 20

THE LEX COLUMN

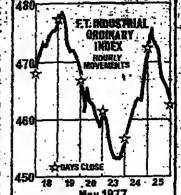
Sterling back in the spotlight

Although the swift reversal o most of Tuesday's strategrams. Index fell 9.7 to 462.5 in the Stock Market es eye yesterday, the weakness of gilt-edged, where losses among the longs were around a point or so, could well be of desper significance.

The fixed interest market has been bravely weathering the deterioration in the inflation figures but is now having to cope with a sharp rise in the which has doubled over the last week, and a corresponding fumr in eurosterling interest rates From around 6 per cent a week ago, eurosterling call rates have shot up to over 15 per call. This is tending to drain mobile international funds out of the some upward pressured

ential in terms of treasury bill for instance, Fodens were to de major markets. rates is now historiashy less at velop a badly needed inter UK profits we about two points on the unnational network. lower, and an incovered basis, the transfer re-

The Government has terently been extolling the virtues of exchange rate stability and current pressures do not look enough to make it change that



U.K. domestic money market adds, Fodens will be able to and if this continues for any nvercome the cash shortage Markey length of time there must be which it has admitted has been Markey dar holding back output. However Rolls' existing busi-

During the last few years the a quarter of shareholders funds profits to £7.0m. compare Bank of England has become by despite two rights issues in the a 60 per cent increase promptly responded the han two years, and capital second half of last year, at circumstances by raising domes spending is scheduled to rise firms that a combinati tic rates to maintain, or widen, by 21 times in 1977. It does not have housing starts an the differential against dollar appear to have the surplus squeeze on personal distrates. But although this differential would be required if income is starting to bite i

building of the U.K. preign agement of Fodens appears to sented volume growt exchange reserves over the past he doing all that could have perhaps 3 per cent only. few months has given the heen expected of it given the of the important roofir authorities much more room for balance sheet limitations. Hav interests fell by around ing got back into profits in the valume was down by aro year just ended. It has already per cent, with the bad indicated a return to adequate weather exacerbating th profitability and dividends in demand picture. Mar's 1977-78, and weekly output has creased the selling space risen to nearly 50 units com- fast-growing "Homecare" pared with an average of 32 in ing operation by close stance. However there seems the first part of last year. In quarter in the first six is no question of the decline in what seems likely to be a con- but heavy start-up cos

Phillips makes new oil

find in North Sea

For many distributing a control of the period.

The intention's to raise the period.

The principles of the principles of the principles of the proposed to and principles of the principles.

The principles of the principl like Mercedes head on. With include Canada, which has more on a prospective yield stronger financial hacking, Rolls, or less offset the latest increase per cent.

medical equipment demand remains poo overall profits of up to and earnings of just over per share, still seem pro pre-tax in 1975-76. One innovation in the in

balance sheet. Seasonal ments apparently explain of a sharp rise in we capital, and gearing ratio still not expected to c much this year-before ing for the £40m. or deferred tax which can n added to shareholders' The shares stand at 841p, the prospective yield of 5 cent is covered aroun

Marley has managed to conditions have remained fixing. However Rolls existing busi- the building industry reconditions have remained fixing. However Rolls existing busi- the building industry reconstrainty with period rates friends ness already gobbles 1.2 cash for a remarkably lung period appearance of a period. Short term debt represents over a 5 per cent. drop in its

U.K. profits were some lower, and an increase of Moreover the present man cent in domestic sales weather exacerbating the

Bank men fly to help Arabs

Thelma complex.

Pblllips is refusing to comment on this latest find, on block reporting yesterday that the barrels of oil have been identified by the same of the comment of the members of the offshore consortium, the company feels the well has transformed the commercial prospects of Thelma.

The pendulum has now swung point where unofficial estimates adowngrading of reserves to a downgrading of reserves to a downgrading of reserves to a manual transformed that the properties of the pendulum has now swung point where unofficial estimates again, with at least one analyst indicate that no more than 750m. The pendulum has now swung point where unofficial estimates again, with at least one analyst indicate that no more than 750m. The pendulum has now swung point where unofficial estimates again, with at least one analyst indicate that no more than 750m. The pendulum has now swung point where unofficial estimates again, with at least one analyst indicate that no more than 750m. The pendulum has now swung point where unofficial estimates again, with at least one analyst indicate that no more than 750m. The pendulum has now swung point where unofficial estimates again, with at least one analyst indicate that no more than 750m. The pendulum has now swung point where unofficial estimates again, with at least one analyst indicate that no more than 750m. The pendulum has now swung point where unofficial estimates again, with at least one analyst indicate that no more than 750m. The pendulum has now swung point where unofficial estimates again, with at least one analyst indicate that no more than 750m. The pendulum has now swung point where unofficial estimates again, with at least one analyst indicate that no more than 750m. The pendulum has now swung point where unofficial estimates again, with at least one analyst indicate that no more than 750m. The pendulum has now swung point where unofficial estimates again, with at least one analyst indicate that no more than 750m. The pendulum has now swung point where unofficial

of med the commercial prospects of next month. In the meantime, logical structure, it is known that the Toni well. Pacesetter still is drilling at a and Toni are: Phillips (operation, 35 per cent.; Petrofina, 30 percesetter semi-submersible rig. than 800 feet beyond the total per cent.; Agip 17.88 per cent.; was sunk to determine the northern limits of the faulted Theima structure.

The field was discovered in July last year when the first well flowed lest oil at a rate of the flowed lest oil at a rate of 5.100 barrels a day. It also produced 12m. cubic feet a day of associated gas.

At that time, the oil industry of next month. In the meantime, logical structure.

Companies involved in Thelma and Toni are: Phillips (operator), 35 per cent.; Petrofina, 30 than 800 feet beyond the total per cent.; Agip 17.88 per cent.; Phillips had planned to drill the cent.; and Oil Exploration, 8.52 than 800 feet beyond the total per cent.; Agip 17.88 per cent.; Phillips had planned to drill the cent.; and Oil Exploration, 8.52 the field of the depth of 13.000 per cent.

The field was discovered in feet but the geological prospect a five-well drilling programme in the Toni well is not only the Irisb Sea in the next few significant for its impact on the weeks. The corporation will be duced 12m. cubic feet a day of Thelma oil field. If substantial testing on blocks 110/3 and quantities of associated gas are 110/3, primarily to appraise the proved, the find will enbance the extent of its Morecamhe gas field.

TWO Bank of England experts banking crisis in the United The Janata Bank of Bangla-are to fly out this week at Arah Emirates, where the desh, which is nwned indirectly Government Invitation, to advise closure of the second bank in by the Bangladesh Government, on measures to cope with the a week was announced to-day. was shot after talks between the

Weather

Cloudy, hright same Max. 20C (68F).

Max. 20C (68F).

Midlands, North Wales Dry, sunny, Max. 18C (64F).

Sunny, mainly dry, Max. 19C Moray Firth, N.E. Scotland, Orkney, Shetland Dry, sunny, Max. 14C (57F).

N. Ireland

Dry, sunny. Max. 19C (66F).
Ontlook: Dry, sunny periods,
S., and S.W. Britain will have
outhreaks of rain at first. HOLIDAY RESORTS

UAE Currency Board and the Governor of the Central Bank of Dacca, which, it is understood, could not provide the Slom said to be needed to save

U.K. TO-DAY

WARM, sunny.

London, S.E., Cent: S. and S.W.
England, South Wales, Channel Islands
Cloudy; sunny intervals. Max.

20C (68F).

East Anglia
Cloudy, hright sunny intervals.

Cloudy, hright sunny intervals.

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Max. 20C (68F).

Scotland

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tions in the UAE, generally regarded as the most over
bank.

Other measures introduced include bringing all financial institutions under the control of There is speculation that this

believed to he dangerously overinvolved in property financing.

Although anxious not to create alarm, several commer late of increase, cial bankers reported with This decision

Stock Exchange BY MARGARET REID directly supervised a consider-THE Stock Exchange's full-

'Executive board' for

time beadquarters staff is being reorganised through the
formation under fir. Robert
Fell, chief executive of a four-Fell, chief executive, of a four-man management group which will have some of the chirac-ter of an executive Board.

The group, which has been created by Mr. Fell to give the Exchange the most effective possible management struc-ture, will consist of four senior officials, who will each have executive responsibility over an area of the organisa-tion.

This will mean the insertion of an additional layer of responsibility into a structure in which Mr. Fell has bitherto

while range of departments.

The four members of the management group will be: Mr. Jeffrey Knight, depnty chief executive, with responsibility for the quotations and members in departments. Mr. Prior bership departments; Mr. Brian Emmerson (finance and property management); Mr. George Hayter (technical development); and Mr. Michael Hall (live services, planning and personnel).

With the completion of the design phase of the Tallsman computerised settlement sys-Mr. Bill Hoad are leaving the Exchange by mutual agree-

Continued from Page 1-

Pensions to rise

quarter of this year.

The Government has once

measure-by the Currency Board again relied upon a forecast rate is likely to be minimal —whose managing director. Mr. of inflation in determining pen — The Government's decision Robald Scott, has submitted his sion increases rather than revert as well as many I about MPs. A

Currency Board said to-night that a forecast of price changes was the Janata Bank had been closed adopted, even though using an for the "time being." bistorical earnings measure bistorical earnings measure would have produced a higher

starting point the ably accurate, instead of 22 per Financial Statement published at cent.

the time of the March Budget. There was nothing this time in which prices were forecast to to prevent the Government using rise by 13 per cent-between the historic price infistion as a base last quarter of 1976 and the final which would have produced a quarter of this year.

- much higher figure. Had this

Include bringing all financial quarter of this year. — much nigher ngure had this institutions under the control of the Currency Board, and the increase of 141 per cent. Governments 13 per cent fore would mesh that if this cast turns out to be correct, pensioners would have made up would be more than 1 per cent much if the ground-loat last the board from 5 to 74 per cent. posed increase the improvement is likely to be minimal.

The Government's decision

Rohald Scott, has submitted his resignation—may cause difficulties for other incorporated houses, many of which are believed to he dangerously over—believed t olved in property financing.

These were based on move the Government had not ments in the index of untional acceeded to its demands in the senior official of the UAE average earnings. But last year, March for a 24 rise for married Mr. Patrick Jenkin, Shadow

snokesman for social services. was sceptical of the 14 per cent. create alarm, several commercial bankers reported with drawals from soma hanks and deposits in others as above average. There has bowever been no panic.

UAE crackdown, Page 31

woth have produced a light was sceptical of the 14 per cent. This decision was criticised at prices bad already risen by 9p the time by the Conservatives, in the pound, since last the unions and pensioners' November so it needed only a representatives. It meant that further rise in excess of 5p in pensions went up by 15 per cent, the pound by next November a forecast that proved remark- for the forecast to be exceeded.

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